



**UniCredit S.p.A.**

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

**under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A.**

**4 February 2019**

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**SUMMARY**

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

**A. INTRODUCTION AND WARNINGS**

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent to the use of the base prospectus	<p>[Subject to the following paragraphs, the Issuer gives its [general] [individual] consent to the use of the Base Prospectus during the [term of its validity] [offer period] for subsequent resale or final placement of the Securities by [all financial intermediaries] [the following financial intermediaries: <i>[insert individual intermediaries]</i>].]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p>
	Indication of the offer period	<p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given [for the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>] [during the period of the validity of the Base Prospectus].]</p> <p>[Not applicable. No consent is given.]</p>
	Other conditions attached to the consent	<p>[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.]</p> <p>[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]</p> <p>[Not applicable. No consent is given.]</p>

	Provision of terms and conditions of the offer by financial intermediary	<b>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</b> [Not applicable. No consent is given.]
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**B. ISSUER**

B.1	Legal and commercial name	UniCredit S.p.A. (the " <b>Issuer</b> " or " <b>UniCredit</b> ")
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit is a <i>Società per Azioni</i> incorporated and operating under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.
B.4b	Known trends affecting the issuer and the industries in which it operates	Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the group and the issuer's position within the group	The UniCredit banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Banking Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches <sup>1</sup> and 90,365 full time equivalent employees (FTEs) <sup>2</sup> , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
B.9	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report.
B.12	Selected historical key financial information	<b>Income Statement</b> The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit

<sup>1</sup> Retail branches only; excluding Turkey. Data as of 31 March 2018.

<sup>2</sup> Group FTE (full time equivalent) are shown excluding Ocean Breeze and Group Koç/YapiKredi (Turkey). Data as of 31 March 2018.

Group:			
<i>€ millions</i>	<b>Year ended 31 December 2017 (*)</b>	<b>Year ended 31 December 2016 (**)</b>	<b>Year ended 31 December 2016 (***)</b>
Operating income of which:	19,619	19,595	18,801
– net interest	10,299	10,307	10,307
– dividends and other income from equity investments	638	844	844
– net fees and commissions	6,708	6,263	5,458
Operating costs	(11,350)	(12,453)	(12,453)
Operating profit	8,268	7,143	6,348
Profit (loss) before tax	4,148	(10,183)	(10,978)
Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)
<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.</p> <p>(***) As published in "2016 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>			
<p>The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 for the UniCredit Group – Press Release of UniCredit:</p>			
<i>€ millions</i>	<b>30 September 2018 (****)</b>	<b>30 September 2017 (*****)</b>	<b>30 September 2017 (*****)</b>
Operating income of which	14,868	15,036	14,776
- net interest	8,079	7,987	7,716
- dividends and other income from equity investments	519	518	518
- net fees and commissions	5,096	5,013	5,025
Operating costs	(7,981)	(8,545)	(8,557)
Operating profit	6,887	6,491	6,220
Profit (loss)	2,842	3,318	3,318

		before tax																																	
		Net profit (loss) attributable to the Group	2,165	4,672	4,672																														
		<p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																	
		<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2017 (*)</b></th> <th><b>Year ended 31 December 2016 (**)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>836,790</td> <td>859,533</td> </tr> <tr> <td>Financial assets held for trading</td> <td>74,686</td> <td>87,467</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>447,727</td> <td>444,607</td> </tr> <tr> <td>– Non-Performing loans (***)</td> <td>21,192</td> <td>24,995</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>55,784</td> <td>68,361</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>561,498</td> <td>567,855</td> </tr> <tr> <td>– deposits from customers</td> <td>462,895</td> <td>452,419</td> </tr> <tr> <td>– securities in issue</td> <td>98,603</td> <td>115,436</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>59,331</td> <td>39,336</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>				<i>€ millions</i>	<b>Year ended 31 December 2017 (*)</b>	<b>Year ended 31 December 2016 (**)</b>	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	– Non-Performing loans (***)	21,192	24,995	Financial liabilities held for trading	55,784	68,361	Deposits from customers and debt securities in issue of which:	561,498	567,855	– deposits from customers	462,895	452,419	– securities in issue	98,603	115,436	Group Shareholders' Equity	59,331	39,336
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		receivables with customers of which:			
		Financial liabilities held for trading	51,920	58,806	58,806
		Deposits from customers and debt securities in issue of which:	548,537	544,717	544,717
		- deposits from customers	469,044	438,334	438,334
		- debt securities in issue	79,493	106,383	106,383
		Group Shareholders' Equity	54,309	57,705	57,705
		<p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release".</p> <p>The figures in this table refer to the reclassified balance sheet.</p>			
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	<p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p>			
	Description of significant change in the financial position subsequent to the period covered by the historical	<p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p>			

	financial information	
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	See Element B.5 above. UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.
B.15	Principal activities	UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.
B.16	Controlling shareholders	Not applicable. No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " <b>Financial Services Act</b> "), as amended.

### C. SECURITIES

C.1	Type and class of the securities	<p>[Bonus Securities] [Bonus Cap Securities] [Reverse Bonus Cap Securities] [Bonus Plus Securities] [Express Securities] [Express Plus Securities] [Express Securities with Additional Amount] [Cash Collect Securities] [Lock-in Cash Collect Securities] [Twin Win Securities] [Twin Win Cap Securities] [Express Twin Win Securities] [Express Twin Win Cap Securities] [Sprint Barrier Securities] [Worst-of Bonus Securities] [Worst-of Bonus Cap Securities] [Worst-of Express Securities] [Worst-of Express Plus Securities] [Worst-of Express Securities with Additional Amount] [Worst-of Express Cash Collect Securities] [Worst-of Cash Collect Securities] [Worst of Digital Cash Collect Securities] [Worst-of Lock-in Cash Collect Securities] [Worst-of Twin Win Securities] [Worst-of Twin Win Cap Securities] [Worst-of Express Twin Win Securities] [Worst-of Express Twin Win Cap Securities]</p> <p>[(autocallable)] [(with date-related Barrier observation))] [(with daily Barrier observation))] [(with continuous Barrier observation (intra day))] [(Quanto)]</p> <p>The "<b>Securities</b>" will be issued as [non-par value] [Notes] [Certificates] [with Nominal Amount (as specified in the Annex to this Summary)].</p> <p>[["Notes"] ["Certificates"]] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).]</p> <p>[The ["Notes"] ["Certificates"]] are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>).]</p> <p>The [ISIN] [WKN] is specified in the Annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in [ <i>Insert Specified Currency</i> ] (the " <b>Specified Currency</b> ").

C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the [Federal Republic of Germany] [Republic of Italy].</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities have a fixed term.</p> <p><u><i>[Product Type 1, 2: In the case of Bonus, Bonus Cap Securities, the following applies:</i></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) <u><i>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i></u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u><i>[Product Type 3: In the case of Reverse Bonus Cap Securities, the following applies:</i></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><u><i>[Product Type 4: In the case of Bonus Plus Securities, the following applies:</i></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><u><i>[Product Type 5 and 6: In the case of Express and Express Plus Securities, the following applies:</i></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16)</p>

	<p><u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies: or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</u></p> <p><b><u>[Product Type 7: In the case of Express Securities with Additional Amount, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[If an Additional Conditional Amount Payment Event (m) has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (m) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (m) (as specified in the Annex to this Summary).]</p> <p>[If an Additional Conditional Amount Payment Event (k) has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary) [less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k)] [plus the sum of all Additional Conditional Amounts (k) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) (no Additional Conditional Amount (k) will be paid more than once)].]</p> <p>[On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).]</p> <p>[The Security Holders are [furthermore] entitled to the payment of the Additional Unconditional Amount (l) (as specified in the Annex to this Summary) at each Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16)</p> <p><u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies: or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</u></p> <p><b><u>[Product Type 8: In the case of Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) [and if no Barrier Event has occurred on or prior to this Observation Date (k)] the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary) [less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k)].]</p> <p>[If <u>an</u> Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments:</p> <ul style="list-style-type: none"> <li>• The respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) plus the sum of all Additional Conditional</li> </ul>
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		<p>Amounts (k) (as specified in the Annex to this Summary) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once)[.]; and</p> <ul style="list-style-type: none"> <li>• on each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).]</li> </ul> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments:</p> <ul style="list-style-type: none"> <li>• The respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary);</li> <li>• On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).</li> </ul> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the respective Additional Conditional Amount (k) shall be recorded.</p> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) shall be recorded in respect to this date.</p> <p>The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.]</p> <p>[The Security Holders are [moreover] entitled to the payment of the Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on each Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [<i><u>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u></i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><b><u>[Product Type 9: In the case of Lock-in Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>[If an Additional Conditional Amount Payment Event (k) (as defined in</p>
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	<p>C.15) has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p><b>"Additional Conditional Amount Payment Event (k)"</b> means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) [(as specified in the Annex to this Summary)].</p> <p><b>["Additional Conditional Amount Payment Level (k)"]</b> means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]</p> <p>[If a Lock-in Event (as defined in C.15) has occurred on any [Observation Date (k)] [Lock-in Observation Date (j)], the Additional Conditional Amount (k) will be paid on any subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.]</p> <p>If <u>[no]</u> <u>[neither a Lock-in Event nor an]</u> Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (j) on the corresponding Additional Conditional Amount Payment Date (j) (as specified in the Annex to this Summary).</p> <p>The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:</p> <p>Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Conditional Coupons (j))</p> <p>If <u>no</u> Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) shall be paid to the Security Holders on the Additional Conditional Amount Payment Date (j).</p> <p><b>"Additional Conditional Amount Payment Event (j)"</b> means that the Reference Price on the respective Additional Conditional Amount Observation Date (j) is equal to or higher than the Additional Conditional Amount Payment Level (j) [(as specified in the Annex to this Summary)].</p> <p><b>["Additional Conditional Amount Payment Level (j)"]</b> means the Additional Conditional Amount Payment Level (j) as specified in the Annex of the Summary.]</p> <p>The respective number j and the Conditional Coupon are specified in the Annex to this Summary.]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b><u>[Product Type 10, 11: In the case of Twin Win Securities and Twin Win Cap Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b><u>[Product Type 12 and 13: In the case of Express Twin Win Securities and Express Twin Win Cap Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p>
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	<p>If an Early Redemption Event (as defined in C.15) has occurred, the Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16).</p> <p>If no Early Redemption Event has occurred, the Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b><u>Product Type 14: In the case of Sprint Barrier Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b><u>Product Type 15 and 16: In the case of Worst-of Bonus Securities and Worst-of Bonus Cap Securities, the following applies:</u></b></p> <p>The Securities do not bear interest [or any additional amount].</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [<i>In the case of Securities linked to a basket of shares with physical delivery, the following applies:</i> or the delivery of the Basket Component<sub>i</sub> (as defined in C.20) with the Worst Performance (final) (as defined in C.15) in a specified quantity].]</p> <p><b><u>Product Type 17, 18 and 19: In the case of Worst-of Express Securities, Worst-of Express Plus Securities and Worst-of Express Securities with Additional Amount, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[In the case of an Additional Conditional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (m) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (m) (as specified in the Annex to this Summary).]</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [<i>In the case of Securities linked to a basket of shares with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Basket Component<sub>i</sub> (as defined in C.20) with the Worst Performance (final) (as defined in C.15)].]</p> <p><b><u>Product Type 20: In the case of Worst-of Express Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>In the case of no Coupon Barrier Event (as defined in C.15) during the Barrier Observation Period (k) (as specified in the Annex to this Summary) and all previous Barrier Observation Periods (k) the Security Holders are</p>
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	<p>entitled to the payment of the respective Additional Conditional Amount (k) (as defined in C.15) on the respective Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b><u>Product Type 21: In the case of Worst-of Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[In the case of an Additional Conditional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary).]</p> <p>[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) <u>[In the case of Securities linked to a basket of shares with physical delivery, the following applies:</u> or the delivery of the respective Basket Component<sub>i</sub> (as defined in C.20) with the Worst Performance (final) in a specified quantity].]</p> <p><b><u>Product Type 22: In the case of Worst-of Digital Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>In the case of an Additional Conditional Amount Payment Event (high) (k) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (high) (k) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p><b>"Additional Conditional Amount Payment Event (high) (k)"</b> means, with respect to an Observation Date (k), that the Worst Performance (k) (as defined in C.15) is equal to or greater than the Additional Conditional Amount Payment Level (high) (k) (as specified in the Annex to this Summary).</p> <p><b>"Worst Performance (k)"</b> means, with respect to all Basket Components<sub>i</sub> and [the] [an] Observation Date (k), the worst Performance of the Basket Component<sub>i</sub> (k) as calculated by the Calculation Agent according to the following formula:</p> <p>Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with i = 1,...N).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means, with respect to a Basket Component<sub>i</sub> and [an] [the] Observation Date (k), the Performance of the Basket Component<sub>i</sub> (k) as calculated by the Calculation Agent according to the following formula:</p> <p>Performance of the Basket Component<sub>i</sub> (k) = <math>K_i(k) / \text{Strike}_i</math>.</p> <p><math>K_i(k)</math> is defined in C.19.</p> <p><b>["Strike<sub>i</sub>"]</b> means, with respect to a Basket Component<sub>i</sub>, Strike Level x <math>K_i</math> (initial) (as defined in C.19).]</p> <p>[The Strike Level is specified in the Annex to this Summary.]</p> <p>[The Strike<sub>[i]</sub> is specified in C.19.]</p> <p>In the case of an Additional Conditional Amount Payment Event (low) (k)</p>
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	<p>the Security Holders are entitled to the payment of the respective Additional Conditional Amount (low) (k) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (k).</p> <p><b>"Additional Conditional Amount Payment Event (low) (k)"</b> means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (low) (k) (as specified in the Annex to this Summary) and lower than the Additional Conditional Amount Payment Level (high) (k) (as specified in the Annex to this Summary).</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><u><b>Product Type 23: In the case of Worst-of Lock-in Cash Collect Securities, the following applies:</b></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the [respective] Additional Unconditional Amount (l) (as specified in the Annex to this Summary) on the [respective] Additional Unconditional Amount Payment Date (l) (as specified in the Annex to this Summary).]</p> <p>[If an Additional Conditional Amount Payment Event (k) has occurred on [an] [the] Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the [respective] Additional Conditional Amount (k) (as specified in the Annex to this Summary) on the [corresponding] Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p><b>"Additional Conditional Amount Payment Event (k)"</b> means that the Worst Performance (k) on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) (as specified in the Annex to the Summary).</p> <p><b>"Worst Performance (k)"</b> means, with respect to the [respective] Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the [respective] Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (k) divided by <math>K_i</math> (initial).</p> <p>[If a Lock-in Event (as defined in C.15) has occurred on any [Observation Date (k)] [Lock-in Observation Date (j)], the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.]</p> <p>If [no] [neither a Lock-in Event nor an] Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (j) [(as specified in the Annex to this Summary)] on the corresponding Additional Conditional Amount Payment Date (j) (as specified in the Annex to this Summary).</p> <p>[The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:</p> <p>Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Conditional Coupons (j))]</p> <p>If <u>no</u> Additional Conditional Amount Payment Event (j) has occurred, no</p>
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	<p>Additional Conditional Amount (j) shall be paid to the Security Holders on the Additional Conditional Amount Payment Date (j).</p> <p>"<b>Additional Conditional Amount Payment Event (j)</b>" means that the Worst Performance (j) [on the respective Additional Conditional Amount Observation Date (j)] is equal to or higher than the Additional Conditional Amount Payment Level (j) (as specified in the Annex to this Summary).</p> <p>"<b>Worst Performance (j)</b>" means, with respect to the respective [Additional Conditional Amount Observation Date (j)] [Lock-in Observation Date (j)], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective [Additional Conditional Amount Observation Date (j)] [Lock-in Observation Date (j)], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i(j)</math> divided by <math>K_i</math> (initial).</p> <p>The respective number j and the Conditional Coupon are specified in the Annex to this Summary.]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><u><b>Product Type 24, 25: In the case of Worst-of Twin Win Securities and Worst-of Twin Win Cap Securities, the following applies:</b></u></p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><u><b>Product Type 26 and 27: In the case of Express Twin Win Securities and Express Twin Win Cap Securities, the following applies:</b></u></p> <p>The Securities do not bear interest.</p> <p>If an Early Redemption Event (as defined in C.15) has occurred, the Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16).</p> <p>If no Early Redemption Event has occurred, the Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).]</p> <p><b>Limitation of the rights</b></p> <p>Upon the occurrence of one or more adjustment events (including, but not limited to, [corporate actions] [,] [changes in the relevant [index concept] [,] [trading conditions] [,] [contract specifications] [,] [a modification in the method of determination and/or publication of the [Underlying][Basket Component]] [or the adjustment or early termination of derivatives linked to the [Underlying] [Basket Component]]) (the "<b>Adjustment Events</b>") the Calculation Agent will [in its reasonable discretion (§ 315 BGB)] [acting in accordance with relevant market practice and in good faith] adjust the terms and conditions of these Securities and/or all prices of the [Underlying] [Basket Component] determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>[Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "<b>Cancellation Amount</b>" is their fair market value.]</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and</p>
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		unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading [with effect from [<i>Insert expected date</i>]] on the following regulated or other equivalent markets: [<i>Insert relevant regulated or other equivalent market(s)</i>].] [The first [trading] [listing] date will be specified in the admission notice published by [<i>Insert relevant regulated or other equivalent market(s)</i>].]</p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: [<i>Insert relevant regulated or other equivalent market(s)</i>].]</p> <p>[To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated or other equivalent markets: [<i>Insert relevant regulated or other equivalent market(s)</i>].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made [and no such application is intended].]</p> <p>[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [<i>Insert expected date</i>] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>].]</p> <p>[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>].]</p> <p>[The [<i>Insert name of the Market Maker</i>] (the "<b>Market Maker</b>") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [<i>Insert relevant market, MTF or trading venue</i>]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [<i>Insert percentage</i>]%.]</p>
C.15	Effect of the underlying on the value of the securities	<p><b><u>Product Type 1:</u></b> <i>In the case of Bonus Securities, the following applies:</i></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount, provided that a Barrier Event has not occurred.</p> <p>["<b>Bonus Amount</b>" means an amount which is specified as the [Nominal Amount multiplied by the Bonus Level.] [Bonus Level multiplied by R (initial) and the Ratio Factor.] [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]</p> <p>"<b>Barrier Event</b>" means that [any published [price] [rate] of the Underlying is</p>

	<p>[equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier].</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]]; The Redemption Amount is not lower than the Bonus Amount.</p> <p>If a Barrier Event has occurred, redemption is made by [delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a supplemental cash amount.] [payment of a Redemption Amount which corresponds to [R (final) multiplied by the Ratio.] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)].]</p> <p>[The "<b>Ratio</b>" is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>[The "<b>Ratio</b>" is specified as the Ratio Factor [multiplied] [divided] by a currency conversion factor.]</p> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 2: In the case of Bonus Cap Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19). [However, the payment corresponds at least to a Bonus Amount, if no Barrier Event has occurred. In all cases payment is not greater than the Maximum Amount.]</p> <p>["<b>Bonus Amount</b>" means an amount which is specified as the [Nominal Amount multiplied by the Bonus Level.] [Bonus Level multiplied by R (initial) and the Ratio Factor.] [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]]</p> <p>["<b>Maximum Amount</b>" means an amount which is specified [as the Nominal</p>
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	<p>Amount multiplied by the Cap Level.] [as the Cap multiplied by the Ratio Factor.] [The Maximum Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]</p> <p><b>"Barrier Event"</b> means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>[The <b>"Barrier"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Quanto Element"</b> means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap], redemption is made by payment of the Redemption Amount [which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]]]. In this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [which corresponds to the Maximum Amount.]</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied with the Ratio [and by applying [an FX exchange rate][two FX exchange rates]].] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] [and by applying [an FX exchange rate][two FX exchange rates]].] In this case the Redemption Amount is not greater than the Maximum Amount.]</p> <p>[The <b>"Ratio"</b> is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>[The <b>"Ratio"</b> is specified as the Ratio Factor [multiplied] [divided] by a currency conversion factor.]</p> <p>[The <b>"Strike"</b> is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Cap, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a supplemental cash amount.]</p> <p>The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Cap] [,] [and] [the Cap Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 3: In the case of Reverse Bonus Cap Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest</p>
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	<p>rate, dividend yield). If the value of the Underlying falls, the value of the Securities regularly rises. If the value of the Underlying rises, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19) and develops in the reverse direction to the value of the Reference Price. However, the payment corresponds at least to a Bonus Amount, if no Barrier Event has occurred. Payment is not greater than the Maximum Amount.</p> <p><b>"Bonus Amount"</b> means an amount which is specified as [the Nominal Amount multiplied by the difference of the Reverse Level and the Bonus Level.] [R (initial) multiplied by the Ratio Factor and the difference of the Reverse Level and the Bonus Level.] [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]</p> <p><b>"Maximum Amount"</b> means an amount which is specified [as the Nominal Amount multiplied by the difference of the Reverse Level and the Cap Level.] [as the difference of the Reverse Amount and the Cap multiplied by the Ratio Factor.] [The Maximum Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]</p> <p><b>"Barrier Event"</b> means that [any published [price] [rate] of the Underlying is [equal to or] greater than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] greater than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] greater than the Barrier.]</p> <p>[The <b>"Barrier"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Quanto Element"</b> means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The Securities are redeemed by payment of the Redemption Amount.</p> <p>If no Barrier Event has occurred the Redemption Amount corresponds to [the Maximum Amount] [the Reverse Amount less the product of R (final) and the Ratio [and by applying [an FX exchange rate] [two FX exchange rates]], but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount].</p> <p>If a Barrier Event has occurred, the Redemption Amount corresponds to [the Reverse Amount less the product of R (final) and the Ratio [and by applying [an FX exchange rate] [two FX exchange rates]], but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]</p> <p>[The <b>"Ratio"</b> is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>[The <b>"Ratio"</b> is specified as the Ratio Factor [multiplied] [divided] by a</p>
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	<p>currency conversion factor.]</p> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Cap] [,] [and] [the Cap Level] [,] [and] [the Maximum Amount] [,] [and] [the Reverse Amount] [,] [and] [the Reverse Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 4: In the case of Bonus Plus Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying, subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p><b>"Barrier Event"</b> means that the Reference Price on the Barrier Observation Date is [equal to or] lower than the Barrier.</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount multiplied by R (final) and divided by the Strike.</p> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The [Barrier] [Barrier Level] [,] [and] the Barrier Observation Date [and] [the Strike] [the Strike Level] are specified in the Annex to this Summary.]</p> <p><b><u>Product Type 5: In the case of Express Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) [as specified in the Annex to this Summary].</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Quanto Element"</b> means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption</p>
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	<p>Amount (k).</p> <p>[The "<b>Early Redemption Level (k)</b>" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).]</p> <p>An "<b>Early Redemption Event</b>" means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16).</p> <p>["<b>Early Redemption Amount (k)</b>" means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction].]</p> <p>"<b>Day Count Fraction</b>" means <math>N/365</math>.</p> <p>"N" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows:</p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)]], redemption is made by payment of the Redemption Amount which:</p> <ul style="list-style-type: none"> <li>• if a Final Redemption Event has occurred, corresponds to the Maximum Amount <u>or</u></li> <li>• if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.</li> </ul> <p>A "<b>Barrier Event</b>" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] [R (final) is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>A "<b>Final Redemption Event</b>" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [by R (initial)]; however, the Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a supplemental cash amount.]</p> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>[The "<b>Ratio</b>" is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The [Ratio] [Ratio Factor] [,] [and] [the Averaging Observation Dates relating to a Barrier Observation Date (b)] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Early</p>
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	<p>Redemption Level[s] (k) [,] [and] [the Early Redemption Amount[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Final Redemption Amount] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 6: In the case of Express Plus Securities, the following applies:</i></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on the R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) [(as specified in the Annex to this Summary)].</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>[The "<b>Early Redemption Level (k)</b>" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).]</p> <p>["<b>Early Redemption Amount (k)</b>" means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction].</p> <p>"<b>Day Count Fraction</b>" means N/365.</p> <p>"N" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).]</p> <p>An "<b>Early Redemption Event</b>" means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount.</p> <p>[If a Barrier Event has occurred [and R (final) (as defined in C.19) is equal to or greater than [the Strike] [R (initial)]] redemption is made by payment of the Redemption Amount [which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying</p>
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		<p>expressed by the Ratio and if applicable by payment of a supplemental cash amount.]</p> <p><b>"Barrier Event"</b> means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] [R (final) is [equal to or] lower than the Barrier.]</p> <p>[The <b>"Barrier"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The <b>"Strike"</b> is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>[The <b>"Ratio"</b> is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Early Redemption Level[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 7: In the case of Express Securities with Additional Amount, the following applies:</i></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19). [In addition, the Securities allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m) if an Additional Conditional Amount Payment Event (m) has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k).][In addition, the Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k) if an Additional Conditional Amount Payment Event (k) has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Quanto Element"</b> means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>[Additional Conditional Amount (m)</i></p> <p>[The payment of the Additional Conditional Amount (m) depends on the occurrence of an Additional Conditional Amount Payment Event (m).</p> <p><b>"Additional Conditional Amount Payment Event (m)"</b> means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (m) on the relevant Observation Date (m).</p> <p><b>"Additional Conditional Amount Payment Level (m)"</b> means the respective Additional Conditional Amount Payment Factor (m) multiplied by</p>
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		<p>R (initial).]</p> <ul style="list-style-type: none"> <li>[• If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m). ]</li> <li>[• If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).]</li> <li>• If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).</li> </ul> <p>[If a Barrier Event has occurred, no Additional Conditional Amount (m) is paid on any following Additional Conditional Amount Payment Date (m).]]</p> <p>[Additional Conditional Amount (k)]</p> <p>The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k).</p> <p>"Additional Conditional Amount Payment Event (k)" means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) on the relevant Observation Date (k).</p> <p>["Additional Conditional Amount Payment Level (k)" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]</p> <ul style="list-style-type: none"> <li>[• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).]</li> <li>[• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).]</li> <li>• If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).</li> </ul> <p>[If a Barrier Event has occurred, no Additional Conditional Amount (k) is paid on any following Additional Conditional Amount Payment Date (k).]]</p> <p>[If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments:</p> <ul style="list-style-type: none"> <li>• The respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k);</li> <li>• On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).</li> </ul> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no</p>
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	<p>Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) [as specified in the Annex to this Summary].</p> <p>["<b>Early Redemption Amount (k)</b>" means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction]</p> <p>"<b>Day Count Fraction</b>" means N/365.</p> <p>"N" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).]</p> <p>An "<b>Early Redemption Event</b>" means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16).</p> <p>[The "<b>Early Redemption Level (k)</b>" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount.</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than [the Strike] [R (initial)]] redemption is made by payment of the Redemption Amount which [corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a supplemental cash amount.]</p> <p>"<b>Barrier Event</b>" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] [R (final) is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>[The "<b>Ratio</b>" is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [Observation Date[s] (k)] [,] [and] [the Additional Conditional Amount Payment [Level][Factors][s] (k)] [,] [and] [the Additional Conditional Amount Payment [Level][Factor][s] (m)] [,] [and] [the Early Redemption Level[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is]</p>
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		<p>[are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 8: In the case of Cash Collect Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield and time to maturity). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Additional Conditional Amount (k)</i></p> <p>The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k) [and of a Barrier Event].</p> <p>"<b>Additional Conditional Amount Payment Event (k)</b>" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k).</p> <p>["<b>Additional Conditional Amount Payment Level (k)</b>" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]</p> <ul style="list-style-type: none"> <li>• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).]</li> <li>• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]</li> <li>• If no Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) will be paid on [the corresponding] [any] Additional Conditional Amount Payment Date (k).]</li> </ul> <p>[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no Additional Conditional Amount (k) will be paid on any following Additional Conditional Amount Payment Date (k).]</p> <p>[If <u>an</u> Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments:</p> <ul style="list-style-type: none"> <li>• The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once) [; and</li> <li>• On each Additional Conditional Amount Payment Date (k) thereafter, the</li> </ul>
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		<p>Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).]</p> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments:</p> <ul style="list-style-type: none"> <li>• The respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k);</li> <li>• On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).</li> </ul> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the respective Additional Conditional Amount (k) shall be recorded.</p> <p>If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) shall be recorded in respect to this date.</p> <p>The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the [Maximum Amount] [Nominal Amount].</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made by payment of the Redemption Amount which [corresponds to the Nominal Amount multiplied by [the Participation Factor] and R (final) divided by the Strike. The Redemption Amount is not greater than the Maximum Amount [and not less than the Minimum Redemption Amount (as specified in the Annex to this Summary)].]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a supplemental cash amount.]</p> <p><b>"Barrier Event"</b> means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier in the case of continuous observation during the Barrier Observation Period.] [the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] [R (final) is [equal to or] lower than the Barrier.]</p> <p>[The <b>"Barrier"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)] [the Strike].]</p> <p>[The <b>"Ratio"</b> is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>[The <b>"Strike"</b> is an amount expressed in the currency of the Underlying</p>
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	<p>which is specified as the Strike Level times R (initial).]</p> <p>The Strike [Level] [,] [and] [the Maximum Amount] [,] [and] [Additional Conditional Amount Payment [Level][Factor][s] (k)] [and] [,] [the Participation Factor] [and] [,] [the Averaging Observation Dates relating to a Barrier Observation Date (b)] [,] [and] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 9: In the case of Lock-in Cash Collect Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>If (1) a Lock-in Event has occurred [on any Observation Date (k)] or (2) if no Lock-in Event and no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by R (initial).</p> <p><b>"Barrier Event"</b> means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier in the case of continuous observation during the Barrier Observation Period.] [the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] [R (final) is [equal to or] lower than the Barrier.]</p> <p><b>"Lock-In Event"</b> means that the respective R [(k)] [(j)] is [equal to or] higher than the Lock-in Level (as specified in the Annex to this Summary).</p> <p>[The <b>"Barrier"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)] [the Strike].]</p> <p>The [Barrier] [Barrier Level] [and] [,] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>Product Type 10: In the case of Twin Win Securities, the following applies:</u></b></p> <p>The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.</p> <p><b>"Barrier Event"</b> means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.]</p> <p><b>"Barrier Event"</b> means that any price of the Underlying with continuous observation during the Barrier Observation Period [is equal to or] lower than the Barrier.]</p> <p><b>"Barrier Event"</b> means that any Reference Price during the Barrier</p>
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	<p>Observation Period is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.</li> <li>• If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of (i) the Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.</li> <li>• If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike.</li> </ul> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The Participation Factor Up, the Participation Factor Down [, the Participation Factor], the Barrier Observation Date [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.]</p> <p><u><b>Product Type II: In the case of Twin Win Cap Securities, the following applies:</b></u></p> <p>The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.</p> <p>["<b>Barrier Event</b>" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any price of the Underlying with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R</li> </ul>
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		<p>(final) divided by the Strike and (y) one. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up.</p> <ul style="list-style-type: none"> <li>• If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.</li> <li>• If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike.</li> </ul> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The Participation Factor Up, the Participation Factor Down [, the Participation Factor], the Barrier Observation Date, the Maximum Amount Up, the Maximum Amount Down [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.]</p> <p><b><u>Product Type 12: In the case of Express Twin Win Securities, the following applies:</u></b></p> <p>The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.</p> <p>["<b>Barrier Event</b>" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any price of the Underlying with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).</p> <p>An "<b>Early Redemption Event</b>" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).</p> <p>[The "<b>Early Redemption Level (k)</b>" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).]</p> <p><i>Redemption on the Final Payment Date</i></p>
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	<p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.</li> <li>• If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.</li> <li>• If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike.</li> </ul> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date [,] [and] [the Observation Date[s] (k) [,] [and] [the Early Redemption Level[s] (k) [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 13: In the case of Express Twin Win Cap Securities, the following applies:</i></u></p> <p>The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.</p> <p>["<b>Barrier Event</b>" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any price of the Underlying with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>["<b>Barrier Event</b>" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).</p> <p>An "<b>Early Redemption Event</b>" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).</p> <p>[The "<b>Early Redemption Level (k)</b>" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is</p>
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	<p>specified as the respective Early Redemption Factor (k) times R (initial).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up.</li> <li>• If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.</li> <li>• If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike.</li> </ul> <p>[The "<b>Strike</b>" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).]</p> <p>The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date, the Maximum Amount Up, the Maximum Amount Down [,] [and] [the Observation Date[s] (k)] [,] [and] [the Early Redemption Level[s] (k)] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.]</p> <p><u><i>Product Type 14: In the case of Sprint Barrier Securities, the following applies:</i></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>"<b>Barrier Event</b>" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.</p> <p>[The "<b>Barrier</b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).]</p> <p>[The "<b>Strike</b>" corresponds to R (initial) x Strike Level.]</p> <p>[The "<b>Strike Level</b>" is specified in the Annex to this Summary.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>- If <u>no</u> Barrier Event has occurred, the Redemption Amount is determined using the following formula:</li> </ul> $\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Performance of the Underlying} \times \text{Participation Factor}).$ <p>In this case, the Redemption Amount shall not be lower than the</p>
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		<p>Nominal Amount.</p> <p>- If a Barrier Event has occurred, the Redemption Amount is determined using the following formula:</p> <p style="padding-left: 40px;">Redemption Amount = Nominal Amount x R (final) /Strike.</p> <p><b>"Performance of the Underlying"</b> means the quotient of R (final), as the numerator, and [R (initial)] [the Strike], as the denominator.</p> <p>R (final) [and R (initial)] [is] [are] specified in C.19.</p> <p>The Participation Factor [and] [,] [the Barrier] [and the Strike] [is] [are] specified in the Annex to this Summary.]</p> <p><b><u>[Product Type 15: In the case of Worst-of Bonus Securities, the following applies:</u></b></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption on the Final Payment Date depends on the Worst Performance (final). However, the payment is at least equal to a Bonus Amount, provided that no Barrier Event has occurred.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation][that the Worst Performance (b) on any Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The "<b>Barrier<sub>i</sub></b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p><b>["Worst Performance (b)"</b> means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).]</p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the redemption amount (the "<b>Redemption Amount</b>"). The Redemption Amount is an amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. However, the Redemption Amount is not lower than the Bonus Amount.</p> <p>If a Barrier Event has occurred, [redemption is made on the Final Payment Date by payment of the redemption amount (the "<b>Redemption Amount</b>"). The Redemption Amount is an amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike.] [The Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the "<b>Supplemental Cash Amount</b>")].</p>
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		<p>[The "<b>Ratio<sub>i</sub></b>" is specified as the Nominal Amount divided by the product of <math>K_i</math> (initial) and the Strike. [The <math>\text{Ratio}_i</math> will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], [the Bonus Amount] [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the <math>\text{Ratio}_i</math>] and the Strike are specified in the Annex to this Summary.]</p> <p><u><b>Product Type 16:</b> In the case of Worst-of Bonus Cap Securities, the following applies:</u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption on the Final Payment Date depends on the Worst Performance (final). The payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than the Maximum Amount.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (final) divided by <math>K_i</math> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><b>"Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that the Worst Performance (b) on any Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The "<b>Barrier<sub>i</sub></b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times <math>K_i</math> (initial).]</p> <p><b>"Worst Performance (b)"</b> means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (b) divided by <math>K_i</math> (initial).]</p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to [the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. However, the Redemption Amount is not lower than the Bonus Amount and not higher than the Maximum Amount.] [the Maximum Amount.]</p> <p>[If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike.</p> <p>However, the Redemption Amount is in this case not greater than the Maximum Amount.]</p> <p>[If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Cap, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. However, the Redemption Amount is in this case not greater than the Maximum Amount.</p>
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	<p>If a Barrier Event has occurred and the Worst Performance (final) is lower than the Cap, a quantity of the Basket Component<sub>i</sub> with the Worst Performance (final) expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the "<b>Supplemental Cash Amount</b>").]</p> <p>[The "<b>Ratio<sub>i</sub></b>" is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio<sub>i</sub> will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Bonus Amount, the Maximum Amount [,] [and] [the Cap] [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the Ratio<sub>i</sub>] and the Strike are specified in the Annex to this Summary.]</p> <p><b><i>[Product Type 17: In the case of Worst-of Express Securities, the following applies:</i></b></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption on the Final Payment Date depends on the Worst Performance (final). In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event [but no Barrier Event] has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the relevant Early Redemption Amount (k).</p> <p>[If a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.]</p> <p><b>"Early Redemption Event"</b> means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption at Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which is determined as follows:</p> <ul style="list-style-type: none"> <li>- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount, or</li> <li>- If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.</li> </ul> <p><b>"Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective</p>
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	<p>Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The "<b>Barrier<sub>i</sub></b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p>["<b>Worst Performance (b)</b>" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).]</p> <p>"<b>Final Redemption Event</b>" means that the Worst Performance (final) is equal to or greater than the Final Redemption Level.</p> <p>[If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred and the Worst Performance (final) is lower than the Strike, a quantity of the Basket Component<sub>i</sub> with the Worst Performance (final) expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the "<b>Supplemental Cash Amount</b>").]</p> <p>[The "<b>Ratio<sub>i</sub></b>" is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio<sub>i</sub> will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Early Redemption Level<sub>i</sub> (k), the Maximum Amount, the Final Redemption Level, the Final Redemption Amount [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the Ratio<sub>i</sub>] and the Strike are specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 18: In the case of Worst-of Express Plus Securities, the following applies:</i></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption amount on the Final Payment Date depends on the Worst Performance (final). In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances.</p> <p>"<b>Worst Performance (final)</b>" means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p>
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	<p>If an Early Redemption Event [but no Barrier Event] has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the relevant Early Redemption Amount (k).</p> <p>[If a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.]</p> <p><b>"Early Redemption Event"</b> means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption at Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Maximum Amount.</p> <p>[If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred and the Worst Performance (final) is lower than the Strike, a quantity of the Basket Component<sub>i</sub> with the Worst Performance (final) expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the <b>"Supplemental Cash Amount"</b>).]</p> <p><b>"Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The <b>"Barrier<sub>i</sub>"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p><b>"Worst Performance (b)"</b> means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).]</p> <p>[The <b>"Ratio<sub>i</sub>"</b> is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio<sub>i</sub> will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Early Redemption Level<sub>i</sub> (k), the Maximum Amount [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the Ratio<sub>i</sub>] and the Strike are specified in the Annex to this Summary.]</p> <p><b><u>[Product Type 19: In the case of Worst-of Express Securities with Additional Amount, the following applies:</u></b></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of</p>
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	<p>the Securities falls if the price of the Basket Components falls.</p> <p>The redemption amount on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Amount on each Additional Amount Payment Date, if an Additional Conditional Amount Payment Event [and no Barrier Event] has occurred. In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Additional Amount</i></p> <p>The payment of the Additional Amount depends on the occurrence of an Additional Conditional Amount Payment Event.</p> <p><b>"Additional Conditional Amount Payment Event"</b> means that the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m) (as defined in C.16).</p> <p><b>"Worst Performance (m)"</b> means, with respect to the respective Observation Date (m), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (m), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (m) divided by K<sub>i</sub> (initial).]</p> <p>[If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Amounts paid for the Additional Amount on the previous Additional Amount Payment Dates.</p> <p>If no Additional Conditional Amount Payment Event has occurred on the respective Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).]</p> <p>[If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) [and no Barrier Event has occurred], the Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).</p> <p>If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).]</p> <p>[If a Barrier Event has occurred, the option of the Additional Conditional Amount Payment (m) lapses for each following Observation Date (m).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event [but no Barrier Event] has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the relevant Early Redemption Amount (k).</p> <p>[If a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.]</p> <p><b>"Early Redemption Event"</b> means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means the Performance of</p>
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		<p>the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption at Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>[If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred and the Worst Performance (final) is lower than the Strike, a quantity of the Basket Component<sub>i</sub> with the Worst Performance (final) expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the "<b>Supplemental Cash Amount</b>").]</p> <p>"<b>Barrier Event</b>" means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The "<b>Barrier<sub>i</sub></b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p>["<b>Worst Performance (b)</b>" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).]</p> <p>[The "<b>Ratio<sub>i</sub></b>" is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Early Redemption Level<sub>i</sub> (k), the Additional Conditional Amount Payment Level (m), the Maximum Amount [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the Ratio<sub>i</sub>] and the Strike are specified in the Annex to this Summary.]</p> <p><b><i>[Product Type 20: In the case of Worst-of Express Cash Collect Securities, the following applies:</i></b></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Amount on the respective Additional Amount Payment Date, if no Coupon Barrier Event has occurred. In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances.</p>
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	<p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (final) divided by <math>K_i</math> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Additional Amount</i></p> <p>If no Coupon Barrier Event has occurred during the Barrier Observation Period (k) and all previous Barrier Observation Periods (k), payment of the respective Additional Conditional Amount (k) is made on the respective Additional Conditional Amount Payment Date (k).</p> <p>If a Coupon Barrier Event has occurred during the Barrier Observation Period (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) and on any following Additional Conditional Amount Payment Dates (k). I.e., if a Coupon Barrier Event occurs the option of an Additional Amount lapses.</p> <p><b>"Coupon Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective Barrier<sub>i</sub> (k) during the Barrier Observation Period (k) in the case of continuous observation] [that any Performance of the Basket Component<sub>i</sub> (c) on any Coupon Barrier Observation Date during the Barrier Observation Period (k) is equal to or lower than the respective Barrier Level<sub>i</sub> (k)].</p> <p><b>"Performance of the Basket Component<sub>i</sub> (c)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Coupon Barrier Observation Date.</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event [but no Coupon Barrier Event] has occurred, the Securities are automatically early redeemed on the respective Early Payment Date (k) by payment of the relevant Early Redemption Amount (k).</p> <p>[If a Coupon Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Final Payment Date.]</p> <p><b>"Early Redemption Event"</b> means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k).]</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption at Final Payment</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.</p> <p><b>"Barrier Event"</b> means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that any Performance of the Basket Component<sub>i</sub> (b) on the respective Barrier Observation Date (as defined in C.16) is equal to or lower than the Barrier Level].</p> <p>[The <b>"Barrier<sub>i</sub>"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times <math>K_i</math> (initial).]</p>
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	<p><b>"Performance of the Basket Component<sub>i</sub> (b)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Barrier Observation Date.</p> <p>[The <b>"Ratio<sub>i</sub>"</b> is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Early Redemption Level<sub>i</sub> (k), the Maximum Amount [,] [and] [the Coupon Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [,] [and] [the Barrier<sub>i</sub> (k)] [the Barrier Level] [,] [and] [the Barrier Level<sub>i</sub> (k)] and the Strike are specified in the Annex to this Summary.]</p> <p><u><b>[Product Type 21: In the case of Worst-of Cash Collect Securities, the following applies:</b></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The Redemption Amount on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Amount on each Additional Amount Payment Date, if an Additional Conditional Amount Payment Event [and no Barrier Event] has occurred.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date[s], the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date[s], the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Additional Amount</i></p> <p>The payment of the Additional Amount depends on the occurrence of an Additional Conditional Amount Payment Event.</p> <p><b>"Additional Conditional Amount Payment Event"</b> means that the Worst Performance (k) is equal to or greater than the Additional Amount Payment Level (k) on the respective Observation Date (k) (as defined in C.16).</p> <p><b>["Worst Performance (k)"</b> means, with respect to the respective Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (k) divided by K<sub>i</sub> (initial).]</p> <p>[If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k) less all Additional Amounts paid for the Additional Amount on the previous Additional Amount Payment Dates.</p> <p>If no Additional Conditional Amount Payment Event has occurred on the respective Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).]</p> <p>[If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k) [and no Barrier Event has occurred], the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).</p> <p>If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the</p>
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	<p>respective Additional Conditional Amount Payment Date (k).]</p> <p>[If a Barrier Event has occurred, the option for payment of the Additional Conditional Amount (k) lapses for each following Observation Date (k).]</p> <p><i>Redemption at Final Payment</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>[If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred and the Worst Performance (final) is lower than the Strike, a quantity of the Basket Component<sub>i</sub> with the Worst Performance (final) expressed by the Ratio<sub>i</sub> is delivered on the Final Payment Date. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount denominated in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub> (the "<b>Supplemental Cash Amount</b>").]</p> <p>"<b>Barrier Event</b>" means [that any published price of at least one Basket Component<sub>i</sub> (as defined in C.20) is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation] [that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level].</p> <p>[The "<b>Barrier<sub>i</sub></b>" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p>[ "<b>Worst Performance (b)</b>" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).]</p> <p>[The "<b>Ratio<sub>i</sub></b>" is specified as the Nominal Amount divided by the product of K<sub>i</sub> (initial) and the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]]</p> <p>The Initial Observation Date[s], the Additional Amount Payment Level (k), the Maximum Amount [,] [and] [the Barrier Observation Period] [,] [and] [the Barrier<sub>i</sub>] [the Barrier Level] [,] [and] [the Ratio<sub>i</sub>] and the Strike are specified in the Annex to this Summary.]</p> <p><u><b>Product Type 22: In the case of Worst-of Digital Cash Collect Securities, the following applies:</b></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub> (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components<sub>i</sub> rises and the value of the Securities falls if the price of the Basket Components<sub>i</sub> falls.</p> <p>The Redemption Amount on the Final Payment Date (as defined in C.16) depends on the Worst Performance (final).</p> <p>"<b>Worst Performance (final)</b>" means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst Performance of the Basket Component<sub>i</sub> (final) as calculated by the Calculation Agent according to the following formula:</p>
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	<p>Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with i = 1,...N).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (final)"</b> means, with respect to a Basket Component<sub>i</sub> and the Final Observation Date[s], the Performance of the Basket Component<sub>i</sub> (final) as calculated by the Calculation Agent according to the following formula:</p> <p>Performance of the Basket Component<sub>i</sub> (final) = <math>K_i</math> (final) / Strike<sub>i</sub>.</p> <p><math>K_i</math> (final) is defined in C.19.</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption at the Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final).</p> <p><b>"Barrier Event"</b> means that the Worst Performance (final) on the Final Observation Date[s] is lower than the Barrier Level.</p> <p>The Barrier Level and the Maximum Amount are specified in the Annex to this Summary.]</p> <p><u><b>[Product Type 23: In the case of Worst-of Lock-in Cash Collect Securities, the following applies:</b></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub> (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components<sub>i</sub> rises and the value of the Securities falls if the price of the Basket Components<sub>i</sub> falls.</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>[If (1) a Lock-in Event has occurred or (2) if no Lock-in Event and no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by the Worst Performance (final).]</p> <p>[If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by the Worst Performance (final).]</p> <p><b>"Barrier Event"</b> means that any published price of at least one Basket Component<sub>i</sub> is [equal to or] lower than the Barrier<sub>i</sub> in the case of continuous observation during the Barrier Observation Period.]</p> <p><b>"Barrier Event"</b> means that the Worst Performance (b) on any Barrier Observation Date is [equal to or] lower than the Barrier Level.]</p> <p><b>"Barrier Event"</b> means that the Worst Performance (final) is [equal to or] lower than the Barrier Level.]</p> <p><b>"Worst Performance (final)"</b> means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst Performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the</p>
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	<p>following formula:  Worst Performance (final) = <math>\min (K_i \text{ (final)} / K_i \text{ (initial)})</math> (with <math>i = 1, \dots, N</math>).  <math>K_i \text{ (final)}</math> and <math>K_i \text{ (initial)}</math> are defined in C.19.</p> <p>"<b>Lock-In Event</b>" means that the Worst Performance [(k)] [(j)] on the respective [Additional Conditional Amount Observation Date (k)] [Lock-in Observation Date (j)] is [equal to or] higher than the Lock-in Level (as specified in the Annex to this Summary).</p> <p>[The "<b>Barrier<sub>i</sub></b>" is, with respect to a Basket Component<sub>i</sub>, specified as the Barrier Level times <math>K_i \text{ (initial)}</math>.]</p> <p>The Barrier Level[, the Barrier<sub>i</sub>] and [the Barrier Observation Date][the Barrier Observation Period] are specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 24: In the case of Worst-of Twin Win Securities, the following applies:</i></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.</p> <p>["<b>Barrier Event</b>" means that the Worst Performance (b) on the respective Barrier Observation Date is [equal to or] lower than the Barrier Level.]</p> <p>["<b>Barrier Event</b>" means that any published price of at least one Basket Component<sub>i</sub> with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>.]</p> <p>[The "<b>Barrier<sub>i</sub></b>" is, with respect to a Basket Component<sub>i</sub>, specified as the Barrier Level times <math>K_i \text{ (initial)}</math>.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If no Barrier Event has occurred, the following applies: <ul style="list-style-type: none"> <li>○ If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.</li> <li>○ If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of (i) the Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level.</li> </ul> </li> <li>• If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike Level.</li> </ul> <p>["<b>Worst Performance (b)</b>" means, with respect to all Basket Components<sub>i</sub> and [the] [an] Barrier Observation Date, the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:  Worst Performance (b) = <math>\min (K_i \text{ (b)} / K_i \text{ (initial)})</math> (with <math>i = 1, \dots, N</math>)]</p>
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	<p>["<b>Worst Performance (final)</b>"] means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:</p> <p>Worst Performance (final) = min (K<sub>i</sub> (final) / K<sub>i</sub> (initial)) (with i = 1,...N)]</p> <p>The Participation Factor Up, the Participation Factor Down, the Barrier Observation [Date] [Period], the Strike Level [, the Barrier<sub>i</sub>] and the Barrier Level are specified in the Annex to this Summary.]</p> <p><u><i>[Product Type 25: In the case of Worst-of Twin Win Cap Securities, the following applies:</i></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.</p> <p>["<b>Barrier Event</b>"] means that the Worst Performance (b) on the respective Barrier Observation Date is [equal to or] lower than the Barrier Level.]</p> <p>["<b>Barrier Event</b>"] means that any published price of at least one Basket Component<sub>i</sub> with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>.]</p> <p>The "<b>Barrier<sub>i</sub></b>" is, with respect to a Basket Component<sub>i</sub>, specified as the Barrier Level times K<sub>i</sub> (initial).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If no Barrier Event has occurred, the following applies: <ul style="list-style-type: none"> <li>○ If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.</li> <p>However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.</p> </ul> </li> <li>○ If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) Worst Performance (final) divided by the Strike Level.</li> <p>However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.</p> </ul> <li>• If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike Level.</li> <p>["<b>Worst Performance (b)</b>"] means, with respect to all Basket Components<sub>i</sub> and [the] [an] Barrier Observation Date, the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the</p>
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		<p>following formula:</p> <p>Worst Performance (b) = <math>\min (K_i (b) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)</p> <p><b>"Worst Performance (final)"</b> means, with respect to all Basket Components, and the Final Observation Date[s], the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:</p> <p>Worst Performance (final) = <math>\min (K_i (\text{final}) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)</p> <p>The Participation Factor Up, the Participation Factor Down, the Barrier Observation [Date] [Period], the Maximum Amount Up, the Maximum Amount Down, the Strike Level [, the Barrier<sub>i</sub>] and the Barrier Level are specified in the Annex to this Summary.]</p> <p><u><b>Product Type 26: In the case of Express Twin Win Securities, the following applies:</b></u></p> <p>The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.</p> <p><b>"Barrier Event"</b> means that the Worst Performance (b) on the respective Barrier Observation Date is [equal to or] lower than the Barrier Level.]</p> <p><b>"Barrier Event"</b> means that any published price of at least one Basket Component<sub>i</sub> with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>.]</p> <p>[The <b>"Barrier<sub>i</sub>"</b> is, with respect to a Basket Component<sub>i</sub>, specified as the Barrier Level times <math>K_i (\text{initial})</math>.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).</p> <p><b>"Early Redemption Event"</b> means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the [respective] Early Redemption Level (k).</p> <p><b>"Worst Performance (k)"</b> means, with respect to all Basket Components, and [the] [an] Observation Date (k), the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:</p> <p>Worst Performance (k) = <math>\min (K_i (k) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)</p> <p><i>Redemption on the Final Payment Date</i></p> <p>The <b>"Redemption Amount"</b> is determined as follows:</p> <ul style="list-style-type: none"> <li>• If no Barrier Event has occurred, the following applies: <ul style="list-style-type: none"> <li>○ If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.</li> </ul> </li> </ul>
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		<p>Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:  Worst Performance (k) = <math>\min (K_i (k) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)  <i>Redemption on the Final Payment Date</i>  The "<b>Redemption Amount</b>" is determined as follows:</p> <ul style="list-style-type: none"> <li>• If no Barrier Event has occurred, the following applies: <ul style="list-style-type: none"> <li>○ If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.  However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.</li> <li>○ If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level.  However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.</li> </ul> </li> <li>• If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike Level.</li> </ul> <p>["<b>Worst Performance (b)</b>"] means, with respect to all Basket Components<sub>i</sub> and [the] [an] Barrier Observation Date, the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:  Worst Performance (b) = <math>\min (K_i (b) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)  "<b>Worst Performance (final)</b>" means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst performance of the Basket Components<sub>i</sub> as calculated by the Calculation Agent according to the following formula:  Worst Performance (final) = <math>\min (K_i (\text{final}) / K_i (\text{initial}))</math> (with <math>i = 1, \dots, N</math>)  The Participation Factor Up, the Participation Factor Down, the Barrier Observation [Date] [Period], the Maximum Amount Up, the Maximum Amount Down, the Observation Date[s] (k), the Early Redemption Level[s] (k), the Strike Level [, the Barrier<sub>i</sub>] and the Barrier Level are specified in the Annex to this Summary.]</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The ["<b>Final Observation Date[s]</b>"] [,] [and] [the "<b>Final Payment Date</b>"] [,] [and] [the "<b>Initial Observation Date[s]</b>"] [,] [and] [the "<b>Barrier Observation Date[s]</b>"] [,] [and] [the [respective] "<b>[Averaging] Observation Date[s] (k)</b>"] [,] [and] [the "<b>Observation Date[s] (m)</b>"] [,] [and] [the] ["<b>Lock-in Observation Date[s] (j)</b>"] [,] [and] [the] ["<b>Additional Conditional Amount Observation Date (j)</b>"] [,] [and] [the] ["<b>Additional Conditional Amount Payment Date[s] [(k) [(j)]</b>"] [,] [and] [the] "<b>Lock-in Observation Date[s] (j)</b>"] [and] [the] "<b>Early Payment Date[s] (k)</b>"] are specified in the Annex to this Summary.]</p> <p>["<b>Observation Date (k)</b>"] means each calculation date with the "<b>Observation Period</b>" specified in the Annex to this Summary, including the first and last day thereof.]</p>
C.17	Settlement	All payments [and/or delivery of the [Underlying] [Basket Components]]

	procedure of the securities	<p>shall be made [automatically] [without manual exercise (automatic exercise)] to [<i>Insert name and address of paying agent</i>] (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent shall pay the amounts due [and/or deliver the [Underlying] [Basket Components]] to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment [and/or delivery] to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment [and/or delivery].</p> <p>"<b>Clearing System</b>" means [<i>Insert</i>].</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Redemption Amount on the Final Payment Date</p> <p><u>[In the case of Securities linked to a Share or a Fund Share with physical delivery, the following applies:</u> or delivery of the [Underlying] [Basket Component]<sub>i</sub> with the Worst Performance (final)] (and payment of the Supplemental Cash Amount, if any) within five Banking Days after the [respective] Final Payment Date]</p> <p><u>[In the case of Securities with automatic early redemption, the following applies:</u></p> <p>or payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k)]</p> <p><u>[In the case of Securities with extraordinary Issuer call, insert:</u></p> <p>,[each] subject to an extraordinary Issuer call].</p>
C.19	Exercise price or final reference price of the underlying	<p><u>[In the case of Securities with a multi underlying where K<sub>i</sub> (initial) has already been specified, the following applies:</u></p> <p>"<b>K<sub>i</sub> (initial)</b>" means, with respect to a Basket Component<sub>i</sub>, K<sub>i</sub> (initial) as specified in the Annex to this Summary.]</p> <p><u>[In the case of Securities with a multi underlying with final Reference Price observation, the following applies:</u></p> <p>"<b>K<sub>i</sub> (initial)</b>" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>[i]</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date.]</p> <p><u>[In the case of Securities with a multi underlying with initial average observation, the following applies:</u></p> <p>"<b>K<sub>i</sub> (initial)</b>" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices<sub>[i]</sub> of the Basket Component<sub>i</sub> on the Initial Observation Dates.]</p> <p><u>[In the case of Securities with a multi underlying with [best][worst]-in observation, the following applies:</u></p> <p>"<b>K<sub>i</sub> (initial)</b>" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [<i>Insert relevant date(s)</i>] between the [Initial Observation Date] [First Day of the [Best] [Worst]-in Period] (as specified in the Annex to this Summary) (including) and the Last Day of the [Best][Worst] –in Period (as specified in the Annex to this Summary) (including)].]</p> <p>["<b>K<sub>i</sub> (b)</b>" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.]</p> <p>["<b>K<sub>i</sub> (k)</b>" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (k).]</p> <p><u>[In the case of Securities with a multi underlying with final Reference Price observation, the following applies:</u></p> <p>"<b>K<sub>i</sub> (final)</b>" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>[i]</sub> of the Basket Component<sub>i</sub> on the Final Observation Date.]</p>

	<p><u><i>[In the case of Securities with a multi underlying with final average observation, the following applies:</i></u></p> <p>"<b>K<sub>i</sub> (final)</b>" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices<sub>[i]</sub> of the Basket Component<sub>i</sub> on the Final Observation Dates.]</p> <p><u><i>[In the case of Securities with a multi underlying with [best][worst]-out observation, the following applies:</i></u></p> <p>"<b>K<sub>i</sub> (final)</b>" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [<i>Insert relevant date(s)</i>] between the First Day of the [Best][Worst]-out Period (as specified in the Annex to this Summary) (including) and the Final Observation Date (including)].]</p> <p><u><i>[In the case of Securities with a multi underlying , the following applies:</i></u></p> <table border="1" data-bbox="486 629 1406 763"> <thead> <tr> <th>Basket Component<sub>i</sub></th> <th>Reference Price<sub>i</sub></th> <th>[K<sub>i</sub> (initial)]</th> <th>[Strike<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]]</td> </tr> </tbody> </table> <p>]</p> <p><u><i>[In the case of Securities with a single underlying where R (initial) has already been specified, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means R (initial) as specified in the Annex to this Summary.]</p> <p><u><i>[In the case of Securities with a single underlying with initial Reference Price observation, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means the Reference Price (as specified in the Annex to this Summary) on the Initial Observation Date (as specified in the Annex to this Summary).]</p> <p><u><i>[In the case of Securities with a single underlying with initial average observation, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means the equally weighted average (arithmetic mean) of the Reference Prices (as specified in the Annex to this Summary) on the Initial Observation Dates (as specified in the Annex to this Summary).]</p> <p><u><i>[In the case of Securities with a single underlying with [best] [worst]-in observation, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means the [highest] [lowest] Reference Price (as specified in the Annex to this Summary) on [each of the Initial Observation Dates (as specified in the Annex to this Summary)] [each [<i>Insert relevant date(s)</i>] between the Initial Observation Date (as specified in the Annex to this Summary) (including) and the Last Day of the [Best] [Worst]-in Period (as specified in the Annex to this Summary) (including)].]</p> <p>["<b>R (k)</b>"] means the [Reference Price on the respective Observation Date (k)] [equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k)].]</p> <p>["<b>R (j)</b>"] means the Reference Price on the respective [Additional Conditional Amount Observation Date (j)] [Lock-in Observation Date (j)].]</p> <p><u><i>[In the case of Securities with a single underlying with final Reference Price observation, the following applies:</i></u></p> <p>"<b>R (final)</b>" means the Reference Price (as defined in the Annex to this Summary) on the Final Observation Date.]</p> <p><u><i>[In the case of Securities with a single underlying with final average observation, the following applies:</i></u></p> <p>"<b>R (final)</b>" means the equally weighted average (arithmetic mean) of the Reference Prices (as defined in the Annex to this Summary) on the Final</p>	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>	[K <sub>i</sub> (initial)]	[Strike <sub>i</sub>	[Insert]	[Insert]	[Insert]	[Insert]]
Basket Component <sub>i</sub>	Reference Price <sub>i</sub>	[K <sub>i</sub> (initial)]	[Strike <sub>i</sub>						
[Insert]	[Insert]	[Insert]	[Insert]]						

		<p>Observation Dates.</p> <p><u><i>[In the case of Securities with a single underlying with [best] [worst]-out observation, the following applies:</i></u></p> <p>"<b>R (final)</b>" means the [greatest] [lowest] Reference Price (as defined in the Annex to this Summary) on [each of the Final Observation Dates] [each <i>[Insert Relevant Date(s)]</i> between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]</p> <p>["<b>Reference Price</b>" means the Reference Price as specified in the Annex to this Summary.]</p>								
C.20	Type of the underlying and description where information on the underlying can be found	<p>[[The [share] [and] [depository receipts] [index] [commodity] [futures contract] [fund share] [currency exchange rate] which forms the Underlying is specified in the Annex to this Summary.]</p> <p>["<b>Underlying</b>" means a basket with the following [shares] [indices] [commodities] [fund shares] as basket components (each a "<b>Basket Component<sub>i</sub></b>," and together] the "<b>Basket Components</b>").</p> <table border="1"> <thead> <tr> <th><b>i</b> [(with i = 1, ..., N)]</th> <th><b>[ISIN<sub>i</sub>]</b></th> <th><b>Basket Component<sub>i</sub></b></th> <th><b>Website<sub>i</sub></b></th> </tr> </thead> <tbody> <tr> <td><i>[Insert consecutive number i ]</i></td> <td><i>[Insert]</i></td> <td><i>[Insert]</i></td> <td><i>[Insert]</i></td> </tr> </tbody> </table> <p>]</p> <p>["N" means the number of Basket Components<sub>i</sub> as specified in the Annex to this Summary.]</p> <p>For further information about [the Basket Components<sub>[i]</sub> and] the past and the future performance of the [Underlying] [Basket Components] and [its] [their] volatility, please refer to the Website<sub>[i]</sub>, as specified in the table [in the Annex to this Summary] [above].</p>	<b>i</b> [(with i = 1, ..., N)]	<b>[ISIN<sub>i</sub>]</b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>	<i>[Insert consecutive number i ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<b>i</b> [(with i = 1, ..., N)]	<b>[ISIN<sub>i</sub>]</b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>							
<i>[Insert consecutive number i ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>							

## D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan: in case of failure or partial occurrence of the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance;</li> <li>• risks connected with the UniCredit Group's activities in different geographical areas;</li> </ul>
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		<ul style="list-style-type: none"> <li>• credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms;</li> <li>• risks associated with disposal on non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former Atlante II fund): if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to further write down UniCredit's investment in the Atlante funds with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group;</li> <li>• risks associated with the Group's exposure to sovereign debt;</li> <li>• liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position;</li> <li>• risks related to intra-group exposure;</li> <li>• market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio;</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer;</li> <li>• risks relating to the IT system management;</li> <li>• risks related to deferred taxes;</li> <li>• risks connected with interests in the capital of the Bank of Italy;</li> <li>• counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty;</li> <li>• risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations;</li> <li>• risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale &amp; purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with the performance of the property market;</li> <li>• risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment;</li> <li>• risks connected with risk monitoring methods and the validation of such methods;</li> <li>• risks connected with non-banking activities: default by the</li> </ul>
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		<p>counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on the activity, operating results and capital and financial position of UniCredit and/or the Group;</p> <ul style="list-style-type: none"> <li>• risks connected with legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</li> <li>• risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities;</li> <li>• risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;</li> <li>• risks connected with operations in the banking and financial sector: Group is subject to the risks arising from competition, primarily in the provision of lending and financial brokerage. The banking and financial sector is also influenced by the uncertainties surrounding the stability and overall situation of the financial markets. A deterioration of financial market conditions and a greater competitive pressure could have a negative effects on the operating results and capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules;</li> <li>• risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;</li> <li>• risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</li> <li>• Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities;</li> <li>• forthcoming regulatory changes;</li> <li>• ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group;</li> <li>• the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders;</li> <li>• implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued by UniCredit;</li> <li>• as of 2016 the UniCredit Group is subject to the provisions of the</li> </ul>
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		<p>Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position;</p> <ul style="list-style-type: none"> <li>• the European proposed financial transactions tax (the FTT); and</li> <li>• ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.</li> </ul>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying [or its components] or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p>

	<p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p><i>Risks arising from the influence of the Underlying [or its components] on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying [or its components]. It is not possible to predict the price development of the Underlying [or its components] in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying [or its components] occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying [or its components] may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying [or its components] may have suggested.</p> <p><i>[Risks related to a conditional minimum payment</i></p> <p>The Securities provide for a conditional minimum payment in connection with the redemption. The Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying [or its components] develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the Final Payment Date of the Securities.]</p> <p><i>Risks related to conditional payments: Impact of threshold or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying [or its components].</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p>[A [best-in] [and] [worst-in][best-out][worst-out] observation applies. The [highest][lowest] reference price during an observation period will be applicable regarding the determination of [limits and thresholds] [and the [highest][lowest] reference price during an observation period will be applicable regarding] [the final observation of the Underlying] which might have a negative effect on the payments to be made under the Securities.]</p> <p><i>[Risks related to Barrier Events</i></p> <p>[If a Barrier Event occurs [[no Bonus Amount][no Maximum Amount][no conditional minimum redemption in the amount of the Nominal Amount] will be paid][a less advantageous pay-out formula may be applied and a payment under the Securities may be limited].]</p> <p>[Physical Settlement may occur.] [The Security Holder may lose his invested capital in total or in part.]</p> <p>[In case of a [Coupon] Barrier Event, the Security Holder may lose the chance to receive payment of an Early Redemption Amount.]</p> <p>[In case of a [Coupon] Barrier Event, the Security Holder may lose the chance to receive payment of an Additional [Conditional] Amount.]]</p> <p><i>[Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying [or its components].]</p> <p><u><i>[In case of Cash Collect Securities with Participation Factor, Twin Win Securities, Twin Win Cap Securities, Express Twin Win Securities, Express</i></u></p>
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	<p><u><i>Twin Win Cap Securities, Worst-of Twin Win Securities, Worst-of Twin Win Cap Securities, Worst-of Express Twin Win Securities, Worst-of Express Twin Win Cap Securities and Sprint Barrier Securities, the following applies:</i></u></p> <p><i>Risks in relation to a participation factor</i></p> <p>The Security Holder may participate to a lesser extent in a favourable performance of the Underlying [or its components] or to a greater extent in an unfavourable performance of the Underlying [or its components].]</p> <p><i>[Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.]</p> <p><u><i>[In case of Securities with physical delivery, the following applies:</i></u></p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying [or its components], but being nonetheless not fully comparable with such a direct investment.]</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>[Currency and Currency Exchange Rate risk with respect to the Underlying [or its components]</i></p> <p>Since the Underlying [or its components] [is] [are] denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk.]</p> <p><u><i>[In case of Reverse Bonus Cap Securities, the following applies:</i></u></p> <p><i>Risks relating to reverse structures</i></p> <p>If the price of the Underlying [or its components] rises, the value of the Securities falls and the Redemption Amounts decreases.]</p> <p><u><i>[In the case of Express Securities, Express Plus Securities, Express Securities with Additional Amount, Express Twin Win Securities, Express Twin Win Cap Securities, Worst-of Express Securities, Worst-of Express Plus Securities, Worst-of Express Securities with Additional Amount, Worst-of Express Cash Collect Securities, Worst-of Express Twin Win Securities and Worst-of Express Twin Win Cap Securities, the following applies:</i></u></p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying [or its components] nor be entitled to further payments under the Securities after an early redemption.]</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>[Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.]</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination [in its reasonable] discretion [acting in accordance with</p>
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	<p>relevant market practice and in good faith]. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying [or its components].</p> <p><u><i>[In case of Securities with physical delivery, the following applies:</i></u></p> <p><i>Risks related to Physical Settlement</i></p> <p>The Securities might be redeemed at the Final Payment Date of the Securities by delivery of a quantity of Underlyings.]</p> <p><b>Key risks related to the Underlying [or its components]</b></p> <p><b>General risks</b></p> <p><i>No rights of ownership of the Underlying [or its components]</i></p> <p>The Underlying [or its components] will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends, payments or other distributions or other rights) with respect to the Underlying [or its components].</p> <p><i>[Risks related to the Worst-of Element</i></p> <p>Any amounts to be distributed under the Securities may be determined by reference to the price or the performance of the Basket Component with the worst/lowest performance only.]</p> <p><u><i>[In case of Securities with a share or with an index related to shares as Underlying or in case of Securities with shares or indices related to shares as components, the following applies:</i></u></p> <p><b>Key risks related to shares</b></p> <p>The performance of share-linked Securities [(i.e. Securities related to indices as Underlying and shares as index components)] [(i.e. Securities related to indices as components of the Underlying and shares as index components)] depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. [The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate which may result in the depository receipts becoming valueless.]</p> <p>[The underlying shares are issued by [UniCredit S.p.A., a] [another] company belonging to the UniCredit Group, to which also the Issuer of the Securities belongs to (Group Shares).]</p> <p>[There is an increased risk of loss due to the possible combination of credit and market risk.]</p> <p>[There is a sector related risk of loss, since both, the Issuer of the Securities and the Issuer of the Underlying belongs to the same economic sector and/or country.]</p> <p>[There is a risk of loss arising from potential conflicts of interest on group level, since the Issuer of the Securities and the issuer of the Underlying are under joint control (Group Shares.)]</p> <p><u><i>[In case of Securities with an index as Underlying or in case of Securities with indices as components, the following applies:</i></u></p> <p><b>Key risks related to indices</b></p> <p>The performance of index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. [The index sponsor exclusively</p>
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	<p>develops and determines the investment strategy and implements the investment strategy, in accordance with the guidelines of the index description, within its broad discretion. Neither the Issuer, the Calculation Agent, the index calculation agent nor any independent third party reviews the investment strategy.] [The Issuer neither has influence on the respective index nor the index concept.] [The Issuer also acts as sponsor or calculation agent of the index. This may lead to conflicts of interest.] In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. [The index sponsor and/or any key persons may at any time discontinue their contribution with regard to the implementation of the investment strategy.] [If the index sponsor discontinues its activities, in principle, neither the Issuer nor any third person will continue to implement the investment strategy. As a consequence, the Issuer may extraordinarily call the Securities.] [Security Holders do not or only partly participate in dividends or other distributions in relation to the index components.] [Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector.] [Indices may include fees which negatively affect their performance.] [Due to regulatory measures in the future the index, <i>inter alia</i>, may not be used as Underlying of the Securities or only subject to changed conditions.]]</p> <p><u>[In case of Securities with a future contract or with an index related to futures contracts as Underlying or in case of Securities with indices related to futures contracts as components, the following applies:</u></p> <p><b>Key risks related to futures contracts</b></p> <p>The performance of futures contract-linked Securities [(i.e. Securities related to indices as [components of the] Underlying and futures contracts as index components)] primarily depends on the performance of the respective futures contract which is subject to certain influencing factors. Differences in the prices between different contract terms (e.g. in the case of a roll over) may adversely affect the Securities. Furthermore, prices of futures contracts may differ substantially from the spot prices. In addition, futures contracts are subject to similar risks as compared to a direct investment in the underlying reference assets.]</p> <p><u>[In case of Securities with a commodity or with a futures contract on commodity or an index related to commodities as Underlying or with commodities or indices related to commodities as components, the following applies:</u></p> <p><b>Key risks related to commodities</b></p> <p>The performance of commodity-linked Securities [(i.e. Securities related to indices as [components of the] Underlying and commodities as index components)] [(i.e. Securities related to commodity future contracts as Underlying)] is depending on the performance of the respective commodity, which is subject to certain influencing factors. An investment in commodities is associated with higher risks than investments in other asset classes. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities.]</p> <p><u>[In case of Securities with a fund share or with an index related to fund shares as Underlying, the following applies:</u></p> <p><b>Key risks related to fund shares</b></p> <p>The performance of fund-linked Securities [(i.e. Securities related to indices as [components of the] Underlying and fund shares as index components)] is depending on the performance of the respective fund share, which is subject</p>
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		<p>to certain influencing factors. The performance of a fund share is decisively dependent on the success of the relevant investment fund's investment activities and the assets acquired by the investment fund (and the risk associated therewith) as well as on the investment fund's fees. Furthermore, fund shares may be associated with a valuation risk, a risk of a suspension of the redemption of fund shares, a risk of wrong decisions or misconduct by the fund management and a risk of certain portfolio management techniques (such as leverage, short sales, securities lendings or repurchase agreements). Fund shares and investment funds are subject to material tax risks, regulatory risks or other legal risks. [Investment funds within the form of exchange traded funds (ETF) are subject to the risk of not fully replicating the performance of the original benchmark, the risk that an ETF may not or only be traded at a lower price and, in case of the use of a synthetic replication technique, the credit risk relating to swap counterparties.]</p> <p><u><i>[In the case of Securities linked to Currency Exchange Rates, the following applies:</i></u></p> <p><b><i>Key risks related to currency exchange rates</i></b></p> <p>The performance of currency-exchange-rate-linked-Securities primarily depends on the performance of the respective currency exchange rate, which is subject to certain influencing factors. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities. The currency exchange rates displayed on different sources of information may also vary. As a result, a currency exchange rate favourable for the investor might not be used for the calculation or, as the case may be, specification of the Redemption Amount. [The indirect determination of a relevant currency exchange rate via a computation of two other currency exchange rates may result in an increased currency exchange rate risk and have a negative effect on the Securities.]]</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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## E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>]</p> <p>[Start of the new public offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities are [initially] offered during a Subscription Period [, and continuously offered thereafter].</p> <p>Subscription Period: <i>[Insert start date/time of the subscription period]</i> to <i>[Insert end date/time of the subscription period]</i> [(both dates included)].]</p> <p>[Issue Price: <i>[Insert]</i>]</p> <p>[A public offer will be made in [Germany] [,] [and] [Italy] [and] [Luxembourg].]</p> <p>[The smallest transferable [unit] [lot][amount] is <i>[Insert]</i>.]</p>

	<p>[The smallest tradable [unit] [lot][amount] is <i>[Insert]</i>.]</p> <p>[The Securities will be offered to [qualified investors][.] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis [up to its maximum issue size]. [The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[[Subscription orders are irrevocable [.] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from <i>[Insert first day of subscription period]</i> to <i>[Insert last day of door to door subscription period]</i>] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from <i>[Insert first day of subscription period]</i> to <i>[Insert last day of long distance technique selling subscription period]</i>] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]</p> <p>[[<i>In the case of Securities being offered to Italian consumers, the following applies:</i></p> <p>The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [.] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]</p> <p>[Manner and date in which results of the offer are to be made public: [Not applicable] <i>[Insert details]</i>.]</p> <p>[The Securities will be underwritten [with a firm commitment basis] [without a firm commitment basis] [under best efforts arrangements] by the following Distributor[s]: <i>[Insert Distributor[s]]</i> <i>[Insert percentage]</i>% of the issue is not underwritten.] [The [underwriting] [subscription] agreement [is] [will be] dated as of <i>[Insert date]</i>.]</p> <p>[The Distributor is <i>[insert name and details]</i>.]</p> <p>[The [Issuer] [relevant distributor] <i>[insert other]</i> is the intermediary responsible for the placement of the Securities (<i>Responsabile del Collocamento</i>), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]</p> <p>[No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.]</p> <p>[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by <i>[Insert relevant market(s) or trading venue(s)]</i>] prior</p>
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		<p>to the Issue Date] [the confirmation, prior to the Issue Date, by [<i>Insert relevant market(s) or trading venue(s)</i>] on the admissibility of the payoff with start of trading on the [<i>insert number of days</i>] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [<i>Insert relevant market(s) or trading venue(s)</i>] in time for the adoption of the admission provision by the Issue Date.]</p> <p>[No public offer will take place. The Securities will be admitted to a regulated or equivalent market.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>[Any distributor and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] [and][or] [[T][t]he Distributor] [has][have] a conflict of interest with regard to the Securities as they belong to UniCredit Group.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] is the Distributor of the Securities.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] [and] [[T][t]he Distributor] [is][are] the [manufacturer] [or] [co-manufacturer] of the Securities.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is the Calculation Agent of the Securities.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is the [Principal] Paying Agent of the Securities.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is the arranger of the Securities.]</p> <p>[[UniCredit S.p.A.] [,][and] [UniCredit Bank AG] [,][and] [The Distributor] [has][have] a conflict of interest with regard to the Securities as [it][they] [UniCredit Bank AG] act[s] as systematic internalizer in the execution of customer orders.]</p> <p>[[UniCredit S.p.A.] [UniCredit Bank AG] acts as [index sponsor] [and] [, index calculation agent] [and] [, index advisor] [and] [index committee] with respect to the [Underlying] [or] [Basket Components] of the Securities.]</p> <p>[With regard to trading of the Securities [UniCredit S.p.A.][UniCredit Bank AG][a swap counterparty][the Distributor] has a conflict of interest being also the Market Maker on [<i>Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)</i>] [any [regulated or equivalent] [or] [other] [market(s)] [or] [trading venue(s)] where the Securities are listed or admitted to trading].]</p> <p>[[<i>Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)</i>] [Any [regulated or equivalent] [or] [other] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading] is organised and managed by the [<i>insert</i>] [UniCredit S.p.A.][UniCredit Bank AG][the Distributor][a company in which UniCredit S.p.A. [– the holding company of UniCredit Bank AG – ] [has a stake in] [and] [is related to]].]</p> <p>[[EUROTLX SIM S.p.A.] [<i>Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)</i>] is a related party to [UniCredit S.p.A.][UniCredit Bank AG]. [The term related party, in relation to an entity, means any other entity which, directly or indirectly, controls that entity, or is controlled, directly or indirectly, by that entity, or where the entity and the other entity, directly or indirectly, are under the control of a common entity.]]</p> <p>[[UniCredit S.p.A.][UniCredit Bank AG] or one of its affiliates acts as an</p>



		<p>investment advisor or manager of a fund used as [Underlying] [or] [Basket Components].]</p> <p>[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [<i>Insert</i>] [while the Issuer will receive an implied structuring commission and other charges].]</p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.]</p> <p>[Not applicable. No person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: [An upfront fee in the amount of [<i>Insert</i>] is included in the Issue Price.] [<i>Insert details</i>]]</p> <p>[Other Commissions: [A total commission and concession of up to [●]% may be received by the distributors] [<i>Insert details</i>]]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.]</p>

## ANNEX TO THE SUMMARY

[[WKN] [ISIN] (C.1)]	[Reference Price (C.19)]	[R (initial) (C.19)]	[Barrier [Level] (C.15)]	[Lock-in Factor] [Lock-in Level (C.15)]	[Strike [Level] (C.15)]	[Participati on Factor (C.15)]	[Participati on Factor Down (C.15)]	[Participati on Factor Up (C.15)]	[Ratio [(initial) [Factor] (C.15)]	[Reverse [Amount] [Level] (C.15)]	[Bonus [Amount] [Level] (C.15)]	[Cap [Level]] (C.15)]	[[Maximu m] [Minimum] [Amount] [Down] [Additional Conditiona l Amount] ] (C.15)]	[[Maximu m Amount [Up] [Cap Level] [Final Redemptio n Amount] (C.15)]
[Insert WKN or ISIN]	[Insert reference price]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

[[WKN] [ISIN] (C.1)]	[Initial Observation Date[s] [(C.19)] [(C.16)]]	[Averaging Observation Dates relating to a Barrier Observation Date (b)] [Barrier Observation [Date[s]] [Period] (C.15)]	[Final Observation Date[s] (C.16)]	[Nominal Amount] [(C.1)]	[Expiry Date (Data di Scadenza)]	[Last Day of the [Best] [Worst]-in Period (C.19)]	[Final Payment Date (C.16)]	[Underlying (C.20)]	[Website (C.20)]
[Insert WKN or ISIN]	[Insert date(s)]	[Insert date or period]	[Insert date(s)]	[Insert amount]	[Insert date]	[Insert]	[Insert date]	[Insert name and, if applicable, ISIN]	[Insert website]

## SUMMARY

<b>[[WKN] [ISIN] (C.1)]</b>	<b>[[[Interest] [Reference] Rate] [Coupon] [Conditional Coupon] (C.8)]</b>	<b>[Interest Payment Date[s] (C.8)]</b>	<b>[Interest Commencement Date (C.8)]</b>	<b>[Interest End Date (C.8)]</b>	<b>[Minimum Interest Rate (C.8)]</b>	<b>[Maximum Interest Rate (C.8)]</b>	<b>[Day Count Fraction (C.8)]</b>
<i>[Insert WKN or ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

SUMMARY

[[WKN] [ISIN] (C.1)]	[k]	[Observation Date (k)] [Observation Period] (C.16)]	[Additional Conditional Amount Payment [Level] [Factor] (k) (C.15)]	[Additional Conditional Amount Payment Date (k) (C.8)]	[Additional Conditional Amount (k) (C.8)]	[Early Payment Date (k) (C.16)]	[Early Redemption [Level] [Factor] (k) (C.15)]	[Early Redemption Amount (k) (C.8)]
[Insert WKN or ISIN]	[k]	[Insert date]	[Insert Level/Factor]	[Insert date]	[Insert amount]	[Insert date]	[Insert amount]	[Insert amount]
	[If applicable, insert further consecutive number k for each Observation Date (k) and/or Early Payment Date (k)] <sup>1</sup>	[If applicable, insert further date] <sup>2</sup>	[If applicable, insert further Levels/Factors]If applicable, insert further date] <sup>3</sup>	[If applicable, insert further date] <sup>4</sup>	[If applicable, insert further amount] <sup>5</sup>	[If applicable, insert further date] <sup>6</sup>	[If applicable, insert further levels/factors] <sup>7</sup>	[If applicable, insert further amounts] <sup>8</sup>

<sup>1</sup> If applicable, insert further lines for further consecutive numbers k.

<sup>2</sup> If applicable, insert further lines for further Observation Dates (k).

<sup>3</sup> If applicable, insert further lines for further Additional Conditional Amounts Payment Level/Factor (k).

<sup>4</sup> If applicable, insert further lines for further Additional Conditional Amount Payment Dates (k).

<sup>5</sup> If applicable, insert further lines for further Additional Conditional Amounts (k).

<sup>6</sup> If applicable, insert further lines for further Early Payment Dates (k).

<sup>7</sup> If applicable, insert further lines for further Early Redemption Levels/Factors (k).

<sup>8</sup> If applicable, insert further lines for further Early Redemption Amounts (k).

<b>[[WKN] [ISIN] (C.1)]</b>	<b>[m]</b>	<b>[Observation Date (m) (C.16)]</b>	<b>[Additional Conditional Amount Payment [Level] [Factor] (m) (C.15)]</b>	<b>[Additional Conditional Amount Payment Date (m) (C.8)]</b>	<b>[Additional Conditional Amount (m) (C.8)]</b>
<i>[Insert WKN or ISIN]</i>	<i>[m]</i>	<i>[Insert date]</i>	<i>[Insert Level/Factor]</i>	<i>[Insert date]</i>	<i>[Insert amount]</i>
	<i>[If applicable, insert further consecutive number m for each Observation Date (m) and/or Early Payment Date (m)]<sup>9</sup></i>	<i>[If applicable, insert further date]<sup>10</sup></i>	<i>[If applicable, insert further Levels/Factors]<sup>11</sup></i>	<i>[If applicable, insert further date]<sup>12</sup></i>	<i>[If applicable, insert further amount]<sup>13</sup></i>

<b>[[WKN] [ISIN] (C.1)]</b>	<b>[l]</b>	<b>[Additional Unconditional Amount Payment Date (l) (C.8)]</b>	<b>[Additional Unconditional Amount (l) (C.8)]</b>	<b>[Minimum Additional Conditional Amount (C.8)]</b>	<b>[Maximum Additional Conditional Amount [(k)](C.8)]</b>	<b>[Minimum Redemption Amount (C.15)]</b>	<b>[D (k) (C.15)]</b>
<i>[Insert WKN or ISIN]</i>	<i>[l]</i>	<i>[Insert date]</i>	<i>[Insert amount]</i>	<i>[Insert amount]</i>	<i>[Insert amount]</i>	<i>[Insert amount]</i>	<i>[Insert]</i>
	<i>[If applicable, insert further consecutive numbers l for each Additional Unconditional Amount Payment Date (l)]<sup>14</sup></i>	<i>[If applicable, insert further date]<sup>15</sup></i>	<i>[If applicable, insert further amount]<sup>16</sup></i>				

<sup>9</sup> If applicable, insert further lines for further consecutive numbers m.

<sup>10</sup> If applicable, insert further lines for further Observation Dates (m).

<sup>11</sup> If applicable, insert further lines for further Additional Conditional Amounts Payment Level/Factor (m).

<sup>12</sup> If applicable, insert further lines for further Additional Conditional Amount Payment Dates (m).

<sup>13</sup> If applicable, insert further lines for further Additional Conditional Amounts (m).

<sup>14</sup> If applicable, insert further lines for further consecutive numbers l.

<sup>15</sup> If applicable, insert further lines for further Additional Unconditional Amount Payment Dates (l).

<sup>16</sup> If applicable, insert further lines for further Additional Unconditional Amounts (l).

SUMMARY

[[WKN] [ISIN] (C.1)]	[Bonus Amount (C.15)]	[Barrier Observation [Date] [Period] (C.15)]	[Barrier Level (C.15)]	[Barrier <sub>i</sub> (C. 15)]	[Coupon Barrier Observation Date (C.15)]	[Ratio <sub>i</sub> (C.15)]	[Strike (C.15)]	[Maximum Amount (C.15)]
[Insert WKN or ISIN]	[Insert amount]	[Insert date or period]	[Insert figure]	[Insert figure]	[Insert date]	[Insert figure]	[Insert figure]	[Insert amount]

[[WKN] [ISIN] (C.1)]	[Cap (C.15)]	[Final Redemption Level (C.15)]	[Final Redemption Amount (C.15)]	Initial Observation Date (C.15)	[Final Observation Date[s] (C.16)]	Final Payment Date (C.16)	[K <sub>i</sub> (initial) (C.19)]	[Expiry Date (Data di Scadenza)]
[Insert WKN or ISIN]	[Insert figure]	[Insert figure]	[Insert amount]	[Insert date]	[Insert date]	[Insert date]	[Insert date]	[Insert date]

[[WKN] [ISIN] (C.1)]	[(b)]	[Barrier Observation Date (C.15)]
[Insert WKN or ISIN]	[Insert number]	[Insert date]
	[If applicable, insert further consecutive number k for each Barrier Observation Date] <sup>17</sup>	[If applicable, insert further date] <sup>18</sup>

<sup>17</sup> If applicable, insert further lines for further consecutive numbers b.

<sup>18</sup> If applicable, insert further lines for further Barrier Observation Dates.

[[WKN] [ISIN] (C.1)]	[(k)]	[Observation Date (k) (C.16)]	[Coupon Barrier Observation Date (C.15)]	[Barrier Observation Period (k) (C.8)]	[Barrier [Level] <sub>i</sub> (k) (C.15)]	[Additional Conditional Amount Payment Level [(low)] (k) (C.[8][15])]	[Additional Conditional Amount Payment Level (high) (k) (C.8)]	[Additional Conditional Amount Payment Date (k) (C.8)]	[Additional Conditional Amount [(low)] (k) (C.[8][15])]	[Additional Conditional Amount (high) (k) (C.8)]	[Early Redemption Level <sub>i</sub> (k)]	[Early Redemption Amount (k) (C.8)]	[Early Payment Date (k) (C.16)]
	[Insert number]	[Insert date]	[Insert date]	[Insert date]	[Insert figure]	[Insert figure]	[Insert figure]	[Insert date]	[Insert amount]	[Insert amount]	[Insert figure]	[Insert amount]	[Insert date]
[Insert WKN or ISIN]	[If applicable, insert further consecutive number k for each Observation Date (k)] <sup>19</sup>	[If applicable, insert further date] <sup>20</sup>	[If applicable, insert further date] <sup>21</sup>	[If applicable, insert further date] <sup>22</sup>	[If applicable, insert further figure] <sup>23</sup>	[If applicable, insert further figure] <sup>24</sup>	[If applicable, insert further figure] <sup>25</sup>	[If applicable, insert further date] <sup>26</sup>	[If applicable, insert further amount] <sup>27</sup>	[If applicable, insert further amount] <sup>28</sup>	[If applicable, insert further figure] <sup>29</sup>	[If applicable, insert further amount] <sup>30</sup>	[If applicable, insert further date] <sup>31</sup>

<sup>19</sup> If applicable, insert further lines for further consecutive numbers k.

<sup>20</sup> If applicable, insert further lines for further Observation Dates (k).

<sup>21</sup> If applicable, insert further lines for further Coupon Barrier Observation Date.

<sup>22</sup> If applicable, insert further lines for further Barrier Observation Period (k).

<sup>23</sup> If applicable, insert further lines for further Barrier (Level)<sub>i</sub> (k).

<sup>24</sup> If applicable, insert further lines for further Additional Conditional Amount Payment Level [(low)] (k).

<sup>25</sup> If applicable, insert further lines for further Additional Conditional Amount Payment Level (high) (k).

<sup>26</sup> If applicable, insert further lines for further Additional Conditional Amount Payment Date (k).

<sup>27</sup> If applicable, insert further lines for further Additional Conditional Amount [(low)] (k).

<sup>28</sup> If applicable, insert further lines for further Additional Conditional Amount (high) (k).

<sup>29</sup> If applicable, insert further lines for further Early Redemption Level<sub>i</sub> (k).

<sup>30</sup> If applicable, insert further lines for further Early Redemption Amount (k)

<sup>31</sup> If applicable, insert further lines for further Early Payment Date (k).

SUMMARY

[[WKN] [ISIN] (C.1)]	[(1)]	[Additional Unconditional Amount Payment Date (1) [(C.8)]]	[Additional Unconditional Amount (1) (C.15)]
	<i>[Insert number]</i>	<i>[Insert date]</i>	<i>[Insert amount]</i>
<i>[Insert WKN or ISIN]</i>	<i>[If applicable insert further consecutive number 1 for each Additional Unconditional Amount Payment Date (1)]<sup>32</sup></i>	<i>[If applicable, insert further date]<sup>33</sup></i>	<i>[If applicable, insert further amount]<sup>34</sup></i>

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<sup>32</sup> If applicable, insert further lines for further consecutive numbers 1.

<sup>33</sup> If applicable, insert further lines for further Additional Unconditional Amount Payment Date (1).

<sup>34</sup> If applicable, insert further lines for further Additional Unconditional Amount (1).



SUMMARY

[[WKN] [ISIN] (C.1)]	[(j)]	[Additional Conditional Coupon [(C.15)]]	[Lock-in Observation Date (j) [(C.16)]]	[Additional Conditional Amount Observation Date (j) [(C.16)]]	[Additional Conditional Amount Payment Date (j) [(C.16)]]	[Additional Conditional Amount Payment Level [(C.15)]]
	[Insert number]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert WKN or ISIN]	[If applicable, insert further consecutive number j for each Observation Date (j)]	[If applicable, insert further Additional Conditional Coupons for each Observation Date (j)]	[If applicable, insert further Lock-in Observation Dates (j)]	[If applicable, insert further Additional Conditional Amount Observation Dates (j)]	[If applicable, insert further Additional Conditional Amount Payment Dates (j)]	[If applicable, insert further Additional Conditional Amount Payment Levels (j)]

## Risk Factors

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit S.p.A. as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Costs) (the "Purchase Price"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Underlying or its Components) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) of his investment.*

*The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "Final Terms") do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these Risk Factors before making a decision to purchase any Securities in any case.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) all documents the information of which is incorporated in the Base Prospectus by reference, and (c) the relevant Final Terms. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks in relation to the Securities. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the degree of influence of such risk factor on the value of the Securities.*

*"Security Holder" means the holder of a Security.*

**In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery any quantity of the Underlying to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities:**

### **A. Risks related to the Issuer**

The risk factors related to the Issuer included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 ("**EMTN Programme**"), as supplemented by the 1<sup>st</sup> supplement to the EMTN Programme dated 23 November 2018 and as supplemented from time to time, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 451 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

### **B. Risks related to potential conflicts of interest**

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

## ***1. General potential conflicts of interest***

### *Potential conflicts of interest related to the Issue Price*

The Securities will be offered at a price determined by the Issuer (the "**Issue Price**"). The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series as well as current and expected market conditions and market outlooks as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

### *Potential conflicts of interest related to market maker activities*

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

### *Potential conflicts of interest related to Distributors and inducements*

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

### *Potential conflicts of interest related to the function as calculation agent or paying agent*

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, i.e. by exercising its reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**") if the governing law of the Securities is German law or, respectively, by acting in accordance with relevant market practice and in good faith if the governing law of the Securities is Italian law. The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

## ***2. Potential conflicts of interest related to Underlying-linked Securities***

The Securities are linked to the performance of a single underlying or a basket (the "**Underlying**") or its components, as the case may be. "**Components**" are, in case of an index as Underlying, the relevant components of the index. In case of a basket as Underlying, the term "**Components**" comprises Basket Components as well as, in the case of an index as Basket Component, the components of the index. In this context, the following additional conflicts of interest may exist:

### *Potential conflicts of interest related to additional transactions*

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, futures contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further liquidity constraints of the Underlying or its Components, in particular, following hedging transactions in Underlyings or its Components with an already restricted liquidity.

*Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its Components*

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying or its Components on which securities already have been issued. This increases the offer and, therefore, may limit the possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

*Potential conflicts of interest related to Underlying-related information*

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Underlying-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its Components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

*Potential conflicts of interest related to business activities*

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its Components.

*Potential conflicts of interest related to other functions of the Issuer*

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Underlying or its Components.

### **C. Risks related to the Securities**

In the following the material risk factors related to the Securities are described.

#### ***1. Risks related to the market***

*Risk that no active trading market for the Securities exists*

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such applications will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

Neither the Issuer nor any Distributor or any of its affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption. Even in the case of an existing Secondary Market it cannot be excluded that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or its Components or of a Currency Exchange Rate, e.g. if such development occurs outside of the trading hours of the Securities.

*Risk related to a possible repurchase of the Securities*

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may

be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

*Risk related to the offering volume*

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

*Risks related to a sale of the Securities*

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

*Risks related to market value-influencing factors*

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors (as described in *Risks arising from the influence of the Underlying or its Components on the market value of the Securities*). In addition, changes in the composition of the member states of the European Union (EU), e.g. an exit of the United Kingdom of Great Britain and Northern Ireland according to the referendum of 23 June 2016, may have a negative impact on the stability, the existence and the functioning of the EU and its institutions. Uncertainties and possible economic burdens resulting from such attempts may arise not only in the relevant member states, have significant impact on the economic development of single member states and the EU as a whole and result in distortions as well as in increased volatilities in the financial markets. These factors may be mutually reinforcing or neutralising.

*Risks related to the spread between bid and offer prices*

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

*Currency and Currency Exchange Rate risk with respect to the Securities*

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

*Currency Exchange Rate risk*

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "**Industrialized Countries**"). In

the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

*Risks related to hedging transactions with respect to the Securities*

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

**2. Risks related to the Securities in general**

*Credit risk of the Issuer*

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by a statutory deposit protection.

**In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital, even if the Securities provide for conditional minimum payment at their maturity.**

*Possible limitations of the legality of purchase and lack of suitability of the Securities*

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (e.g. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks as well as the suitability of an investment in structured securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice;
- are able to bear the economic risk of an investment in structured securities for an indefinite period; and
- are aware that it may, during a substantial period of time or even at all, not be possible to sell the Securities.

Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

*Risks arising from financial markets turmoil, the Resolution Directive as well as governmental or regulatory interventions*

For an overview of risks arising from financial markets turmoil as well as governmental or regulatory interventions with respect to UniCredit and financial institutions generally, please refer to the risk factor described in the EMTN Programme under the title "*The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.*" beginning on p. 97, as supplemented by the 1<sup>st</sup> supplement to the EMTN Programme and as supplemented from time to time.

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its Components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") and the law for the recovery and resolution of institutions and financial groups (German Recovery and Resolution Act, *Sanierungs- und Abwicklungsgesetz*) implementing the Resolution Directive into national German law contain additional or amended regulatory provisions which may affect the Issuer and the Securities issued. Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), provides certain resolution tools.

With the amending directive (EU) 2017/2399 to the Resolution Directive dated 12. December 2017 (the "**Resolution Directive Amending Directive**") the European legislator regulated the ranking of unsecured debt instruments of an institution in case of insolvency proceedings of such institution. According to the Resolution Directive Amending Directive unsecured senior liabilities resulting from debt securities with a maturity of at least one year which do not contain embedded derivatives and are not derivatives themselves have a lower ranking in an insolvency than other unsecured senior liabilities. The relevant contractual documentation and, where applicable, the prospectus must explicitly refer to the lower ranking of these senior non-preferred debt liabilities in insolvency proceedings. The Resolution Directive Amending Directive has been implemented by an amendment to § 46f KWG with effect as from 21 July 2018. For debt securities issued prior to this date, the statutory rules for non-preferred debt securities pursuant to the former version of § 46 f para. 5 to 7 KWG will still apply and remain unchanged.

It was planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, which are considered to be systemically important, such credit institutions shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation was published by the European Commission on 29 January 2014. This draft was withdrawn on 24 October 2017. However, it cannot be precluded that similar measures will be planned in the future and could in the future - in comparison to the German Bank Separation Act (*Trennbankengesetz*) – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities.

It is generally not or only partly possible to predict future market turmoil, regulatory measures and further legislative projects.

*Risks related to debt financing the purchase of the Securities*

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

*Risks related to Incidental Costs*

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the "**Fixed Price**"), commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such Fixed Price and the costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of the Securities. These include for example custody fees and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

*Inflation risk*

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to future money depreciation (the "**Inflation**"). The higher the rate of inflation rises, the lower is the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

*Risks related to taxation*

The return on the Securities may be reduced through the tax impact on an investment in the Securities. Potential investors and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where they are individually assessed for tax, to which the Securities are transferred to, in which the Securities are held or in which the paying agent is situated, or of any other jurisdiction. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. The laws and practices with respect to taxes are subject to change. Potential investors are advised to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

*Risks regarding US withholding tax*

For the Security Holder there is the risk that payments on the Securities may be subject to US withholding tax pursuant to section 871(m) of the US Internal Revenue Code of 1986 or subject to the US withholding tax pursuant to the so called Qualified Intermediary Regime and/or the Foreign Account Tax Compliance Act ("**FATCA**").

Section 871(m) of the U.S. Internal Revenue Code ("**IRC**") and accompanying regulations can require the Issuer to withhold up to 30% of the amount of a dividend paid on an U.S. Underlying referenced in



the Securities if a payment (or deemed payment) on the Securities is considered to be contingent upon, or determined by reference to, the payment of such dividend. The withholding tax is imposed only if the performance of the Securities bears a relationship to the performance of the U.S. Underlying that meets or exceeds specified thresholds. Pursuant to these U.S. rules, payments (or deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities as an Underlying or a Component are treated as dividend equivalents ("**Dividend Equivalents**") and are subject to U.S. withholding tax of 30% (or a lower income tax treaty rate).

The withholding tax is imposed even if pursuant to the terms and conditions of the Securities, no actual dividend-related amount is paid or an adjustment is made. Investors may not be able to determine any connection to the payments to be made in respect of the Securities to the actual dividends.

The withholding tax may be withheld by the Issuer or the custodian of the Security Holder. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to US provisions (or deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation agreements. In such case, an investor's individual tax situation can therefore not be taken into account. A double taxation may occur in relation to payments made under the Securities.

The determination made by the Issuer or the custodian of the Security Holder of whether the Securities are subject to this withholding tax is binding for the Security Holder. However, it cannot be excluded that the United States Internal Revenue Service (the "**IRS**") comes to a different assessment which may be relevant. The rules of section 871(m) of the IRC require complex calculations in respect of the Securities that refer to US equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine they are to be applied even if the Issuer or the custodian of the Security Holder initially assumed the rules would not apply. There is a risk in such case that Security Holder is nonetheless subject to withholding tax.

There is also the risk that section 871(m) of the IRC must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.** If IRC section 871(m) requires withholding on a payment, none of the Issuer, a paying agent nor any other person will be obliged to pay additional amounts to the Security Holders in respect of the amount withheld. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected. In the worst case, payments to be made in respect of the Security would be reduced to zero or the amount of tax due could even exceed the payments to be made in respect of the Security (the latter situation may also arise if the Securities were to expire worthless and no payment was made to investors).

Payments on the Securities may be subject to a US withholding tax pursuant to the Qualified Intermediary ("**QI**") and/or FATCA rules. Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts, other specified requirements by the Issuer or the documentation requirements by the Security Holder, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

#### *Risk related to Securities with subscription period*

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

*Risks related to the Redemption Amount*

The Securities will be redeemed at their maturity at the Redemption Amount (the "**Redemption Amount**") specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including ongoing payments, if specified in the relevant Final Terms (see also *Risks arising from missing ongoing payments*), exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

*Risks arising from missing ongoing payments*

Unless otherwise specified in the applicable Final Terms, the Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal.

*Risks in connection with a later determination of features*

The Final Terms may provide that either the Issue Price or other features of the Securities may be determined by the Issuer or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of purchase or the risk profile does not match the risk expectations of the investor.

*Risks related to the regulation of benchmark indices*

If the Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"), there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. This is in particular the case, if (subject to a transitional period) its administrator (i) does not obtain authorisation in due time, (ii) is based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending such a equivalence decision or (iii) is not "endorsed" for such purpose.

In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed (see also the risk as described under *Risk that no active trading market for the Securities exists* above), adjusted (as described under *Risks related to Adjustment Events*), redeemed prior to maturity (as described under *Risks related to Call Events*) or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or contribute input data to certain Benchmarks, trigger changes in the rules or methodologies used to determine certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavourable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust (as described in *Risks related to Adjustment Events*) or even terminate the Securities (as described in *Risks related to Call Events*).

**3. Risks related to Underlying-linked Securities**

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its Components using a payment formula and other conditions, as specified in the Final Terms (the "**Underlying-linked Securities**"). This brings in addition to the risks that arise in connection with the Securities themselves, further significant risks which are not associated with a similar investment in a

conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its Components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

*Risks arising from the influence of the Underlying or its Components on the market value of the Securities*

In addition to the risks described in *Risks related to market value-influencing factors*, the market value of Underlying-linked Securities will be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its Components, as the case may be. It is not possible to predict how the price of the Underlying or its Components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its Components. The price of the Underlying or its Components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its Components and may be adversely influenced by it, not any change may be equally influencing.

In addition, the market value of the Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its Components, the interference (correlation) between various Components of the Underlying, if any, and changes in the expected and actual dividend or other payments under the Underlying or its Components. Moreover, even the failure of an expected change in the price of the Underlying or its Components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

*Risks arising from the fact that the observation of the Underlying or its Components occurs only at specified dates or times or periods*

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its Components may have suggested. The observation of the price of the Underlying or its Components relevant for the calculation of amounts to be distributed under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, in the Final Terms may be specified that for an observation of the price of the Underlying or its Components only a certain point of time is relevant. Any prices of the Underlying or its Components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its Components, this risk can significantly increase.

*Risks related to a conditional minimum payment*

If the Final Terms provide for a conditional minimum payment on the final payment date of the Securities, such minimum payment will not be made if (i) the price of the Underlying or its Components develops so unfavourably for the Security Holder that a specific event (e.g. a Barrier Event) occurs, or (ii) – even if such a specific event has not yet occurred, i.e. the conditions for the conditional payment are still fulfilled – where the Securities are terminated, called or sold before their final payment date. Then, the actual Redemption Amount (case (i)) or the Termination Amount, Cancellation Amount or selling price of the Securities (case (ii)) may be significantly lower than such conditional minimum payment or may even be zero and the Security Holder may lose all or a substantial portion of the amount invested.

*Risks related to conditional payments: Impact of thresholds or limits*

In case where the conditional payment of amounts is specified in the Final Terms, the payment and/or the extent of such amounts depend on the performance of the Underlying or its Components. Potential investors should be aware that in case of an unfavourable performance of the Underlying or its Components no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

If specified in the Final Terms, certain amounts only may be payable if certain thresholds or limits have been reached (e.g. a Lock-In Event in case of *Lock-in Cash Collect Securities* or *Worst-of Lock in Cash Collect Securities* or a Final Redemption Event in case of *Express Securities* or *Worst-of Express Securities*) or if certain events have occurred which in turn depend on having reached a threshold or limit. If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. Thresholds or limits may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

*Risks in relation to a best- or worst-in observation and a best- or worst-out observation*

In case of Securities with best-in observation or worst-in observation the highest reference price or, respectively, the lowest reference price during an observation period will be applicable regarding the determination of limits and thresholds (such as a strike, barriers etc.). Fixing such limits and thresholds in relation to the highest or lowest reference price may be disadvantageous regarding the payments to be made under the Securities. Likewise, in case of Securities with best-out observation or worst-out observation the highest reference price or, respectively, the lowest reference price during an observation period will be applicable regarding the determination of the final observation of the underlying which might have a negative effect on the payments to be made under the Securities.

*Risks related to Barrier Events*

If in case of a barrier event (the "**Barrier Event**"), as specified in the Final Terms, occurs, in particular, a conditional minimum payment may be forfeit, a payment under the Securities may be limited, a more advantageous pay-out formula may be disappplied and/or Physical Settlement may occur (as described in *Risks related to Physical Settlement*). **In any case the Security Holder may lose his invested capital in total or in part.**

The occurrence of a Barrier Event depends on the performance of the Underlying or its Components. In case of Worst-of Securities the Barrier Event is determined by reference to the price or the performance of the Basket Component with the worst/lowest performance only (as described in *Risks related to the Worst-of Element*).

The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related barrier observation, a daily barrier observation or a continuous barrier observation (intra day). A daily barrier observation and a continuous barrier observation may even increase the risk of an occurrence of a Barrier Event. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above the initial price of the Underlying or its Components) lies to the current price of the Underlying or its Components. The risk also depends on the length of the respective barrier observation period, on the number of dates on which the Barrier Event may occur and on the volatility of the Underlying or its Components.

- In the case of *Bonus Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Bonus Plus Securities*, *Worst-of Bonus Securities* and *Worst-of Bonus Cap Securities*:

In the case of a Barrier Event, no Bonus Amount will be paid at redemption. In case of Securities with Physical Settlement, the securities will be redeemed by Physical Settlement.

- In the case of *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Worst-of Express Securities*, *Worst-of Express Plus Securities*, *Worst-of Express Securities with Additional Amount* and *Worst-of Express Cash Collect Securities*:

In the case of a Barrier Event, no Maximum Amount will be paid at redemption. In case of Securities with Physical Settlement, the securities will be redeemed by Physical Settlement.

If specified in the Final Terms, the option of an automatic early redemption lapses if a Barrier Event or a Coupon Barrier Event occurs, as specified in the Final Terms, even if an early termination event occurs (automatic early termination with barrier observation). In this case, the Security Holders will continue to participate in any possibly unfavourable performance of the Underlying or its Components until the final payment date of the Securities.

In the case of *Express Securities with Additional Amount* and *Worst-of Express Securities with Additional Amount*, if specified in the Final Terms, the option of an additional conditional amount lapses if a Barrier Event occurs (additional conditional amount with barrier observation). In this case, the Security Holders will receive no additional conditional amount until the final payment date of the Securities.

- In the case of *Cash Collect Securities* and *Worst-of Cash Collect Securities*:

In the case of a Barrier Event, no Maximum Amount will be paid at redemption. In case of Securities with Physical Settlement, the securities will be redeemed by Physical Settlement.

If specified in the Final Terms, the option of an additional conditional amount lapses if a Barrier Event occurs even if an additional conditional amount payment event occurs (additional conditional amount with barrier observation). In this case, the Security Holders will receive no additional conditional amount until the final payment date of the Securities.

- In the case of *Lock-in Cash Collect Securities* and *Worst-of Lock-in Cash Collect Securities*:

In the case of a Barrier Event, no conditional minimum redemption in the amount of the Nominal Amount will be paid.

In case of *Lock-in Cash Collect Securities*, if specified in the Final Terms, the option of an additional conditional amount lapses if a Barrier Event occurs even if an additional conditional amount payment event occurs (additional conditional amount with barrier observation). In this case, the Security Holders will receive no additional conditional amount until the final payment date of the Securities.

- In the case of *Sprint Barrier Securities*, *Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities*, *Express Twin Win Cap Securities*, *Worst-of Twin Win Securities*, *Worst-of Twin Win Cap Securities*, *Worst-of Express Twin Win Securities* and *Worst-of Express Twin-Win Cap Securities*:

In the case of a Barrier Event, a less advantageous pay-out formula may be applied for payment at redemption.

- In the case of *Worst-of Digital Cash Collect Securities*:

In the case of a Barrier Event, no Maximum Amount will be paid at redemption.

#### *Risks related to a Strike*

In case of a strike (the "**Strike**"), as specified in the Final Terms, can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. The Strike and/or Strike Level may be a threshold at which the Securities participate in the development of the price of the Underlying or its Components and/or may, as a mathematical factor within the payment formula, lead to a reduced payment to the Security Holders. **Security Holders may potentially be exposed to an increased risk of loss of their invested capital.**

#### *Risks in relation to a participation factor*

In the case of *Cash Collect Securities with Participation Factor*, *Lock-in Cash Collect Securities*, *Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities*, *Express Twin Win Cap Securities*, *Worst-of Twin Win Securities*, *Worst-of Twin Win Cap Securities*, *Worst-of Express Twin Win Securities*, *Worst-of Express Twin Win Cap Securities*, and *Sprint Barrier Securities* a participation factor (including a Participation Factor Up and a Participation Factor Down) can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components.

Participation in a favourable performance of the Underlying or its Components is generally reduced if applying a participation factor (including a Participation Factor Up, a Participation Factor Down) less than 1 or 100%. A participation in an unfavourable performance of the Underlying or its Components is generally increased if applying a participation factor (including a Participation Factor Up, a

Participation Factor Down) greater than 1 or 100%. **There is an enhanced risk for the Security Holder of a total loss of the invested capital.**

*Risks related to a Maximum Amount*

A maximum redemption payment, e.g. maximum amount (including maximum amount up and maximum amount down) or nominal amount (the "**Maximum Amount**"), as specified in the Final Terms has the consequence that the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its Components. A participation in a favourable performance of the Underlying or its Components beyond the Maximum Amount is excluded.

*Risks related to a Ratio*

A ratio (the "**Ratio**"), as specified in the Final Terms (in case of Securities with physical delivery), may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its Components, but being nonetheless not fully comparable with such a direct investment. In respect of the Security Holders, the application of a Ratio may result in a reduced participation in a favourable development of the Underlying or its Components or in an increased participation in an unfavourable development of the Underlying or its Components, as the case may be.

*Reinvestment Risk*

The Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

*Risks related to Early Redemption Events*

If an Early Redemption Event (the "**Early Redemption Event**") is specified in the Final Terms (in the case of *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Express Twin Win Securities*, *Express Twin Win Cap Securities*, *Worst-of Express Securities*, *Worst-of Express Plus Securities*, *Worst-of Express Securities with Additional Amount*, *Worst-of Express Cash Collect Securities*, *Worst-of Express Twin Win Securities* and *Worst-of Express Twin Win Cap Securities*), the Securities will be automatically early redeemed by payment of an early redemption amount (the "**Early Redemption Amount**"), as specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of his invested capital even if the Securities provide for a conditional minimum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its Components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its Components nor be entitled to further payments under the Securities after an early redemption. Furthermore, the Security Holder is exposed to a reinvestment risk (as described in *Reinvestment Risk*).

If the Final Terms provide for the payment of an Additional Amount, the occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after its occurrence on any payment dates for additional amounts after the Early Redemption Event.

*Risks relating to reverse structures*

In case of *Reverse Bonus Cap Securities* a reverse structure applies, i.e. the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its Components rises.

*Currency and Currency Exchange Rate risk with respect to the Underlying or its Components*

If the Underlying or its Components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

In cases where the conversion of amounts payable under the Securities is not made directly by application of one Currency Exchange Rate but indirectly by application of two different Currency Exchange Rates (so called *Cross Rate* option), an increased Currency Exchange Rate risk exists. In such cases, the currency of the Underlying will at first be converted into a third currency before it will then be converted into the Specified Currency. Thus, as the amounts to be paid at redemption and, if

applicable, at early redemption depend on two different Currency Exchange Rates, investors might suffer higher losses of interest and/or principal, as it would otherwise be the case.

*Risks related to Adjustment Events*

In the case of the occurrence of an adjustment event (the "**Adjustment Event**"), as specified in the Final Terms, the calculation agent is entitled to carry out adjustments according to the Final Terms in its discretion and/or to replace the Underlying or its Components, as the case may be. Although these adjustments aim at retaining the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustment Events may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

*Risks related to Call Events*

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. A further participation of the securities on a favourable development of the price development of the Underlying or its Components will cease. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

*Risks related to Market Disruption Events*

If a market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its Components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying or its Components. In general market disruption events also lead to delayed payments (including deliveries of the Underlying, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

*Risks arising from negative effects of hedging arrangements by the Issuer on the Securities*

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its Components.

*Risks related to Physical Settlement*

The Final Terms may specify that the Securities will be redeemed at the final payment date of the Securities either by payment of the Redemption Amount or by delivery of a quantity of the Underlying (the "**Physical Settlement**"). In this case, the relevant method of settlement depends on the conditions specified in the Final Terms and the performance of the Underlying or its Components and will be determined by the relevant Calculation Agent at the end of the term of the Securities.

In the case of a Physical Settlement the market value of the quantity of Underlyings to be delivered is not known prior to the final payment date of the Securities and may be substantially below the value of the invested capital and may even be zero. In this case the Security Holder would suffer a total or partial loss of its invested capital.

Security Holders are not entitled and the Issuer is not obliged to execute any rights from the Underlying to be delivered until they are transferred to the Security Holder.

The price of such shares may continue to develop negatively in the period from the date at which the value of the Underlyings to be delivered will be determined and such transfer and only the Security Holder bears the risk of such price movements.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Underlying, have to be borne by the respective Security Holder. Furthermore, upon sale of the Underlying delivered transaction costs may arise. These fees and costs may be material and may substantially reduce the proceeds from the Securities or increase a possible loss of the Security Holder's invested capital.

Furthermore, Security Holders should not assume that they will be able to sell the quantity of Underlying delivered for a specific price, in particular not for a price corresponding to, or being greater than, the value of capital invested for the acquisition of the Securities.

The Underlying delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons.

Should the delivery of Underlying become economically or actually difficult or impossible for whatever reason, the Final Terms may specify that the Issuer has the right to pay a supplemental cash amount instead.

The Underlying will be delivered at the Security Holder's own risk. This means that neither the Issuer nor the Paying Agent nor any other person or entity different to the Security Holders is liable if the Underlying get lost or destroyed during their delivery to the Security Holders.

#### **D. Risks related to the Underlying or its Components**

The Securities are linked to the performance of a single underlying or a basket (the "**Underlying**") or its components, as the case may be. The Underlying may be a share (including a Depository Receipt (as defined below), a unit or a share in an investment fund (each a "**Fund Share**" fund share, an index, a commodity, a futures contract or a Currency Exchange Rate. The asset classes described below (including, but not limited to, shares, Fund Shares, indices, futures contracts and/or commodities) may also be the Component of an index as Underlying or the reference asset of a futures contract and thus may have an indirect influence on the Securities. The Underlying and its Components are subject to particular risks, which are described below and must be observed.

##### **1. General risks**

###### *Past performance no indication for a future performance*

The past performance of an Underlying or its Components provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying or its Components may in advance have suggested.

###### *No rights of ownership of the Underlying or its Components*

The Underlying or its Components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its Components. Security Holders have no right to receive dividend or other payments. Unless not specified otherwise in the relevant Final Terms, the Securities are linked to the price development of the Underlying or its Components and there will be no compensatory consideration of dividends and other payments of the Underlying or its Components. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Underlying or its Components. If either the Issuer or any of its affiliates holds the Underlying or its Components, neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all rights, titles and interests in or with regard to the Underlying or its Components or any derivative contracts linked to it by virtue solely of having issued the Securities.

###### *Risks associated with foreign jurisdictions*

If the Underlying or any of its Components is subject to the jurisdiction of a country whose legal system is not comparable with the legal system of the Federal Republic of Germany, Italy or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political



changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in Industrialized Countries. Financial markets in these countries may have much lower trading volumes than developed markets in Industrialized Countries and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in Industrialized Countries.

*Risks related to the purchase of Securities for hedging purposes*

The Securities may not be a perfect hedge against price risks arising from the Underlying or its Components. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying or its Components, other than expected, develops in the same direction as the value of the Securities. In addition, it may not be possible to liquidate the Securities at a certain date at a price which reflects the actual price of the respective Underlying or its Components. This particularly depends on the prevailing market conditions. In both cases, the Security Holder may suffer a loss from both, his investment in the Securities and his investment in the Underlying or its Components, whose risk of loss he actually wanted to hedge.

*Risks related to the Worst-of Element*

Any amounts to be distributed under the Securities, as specified in the Final Terms, may be determined by reference to the price or the performance of the Basket Component with the worst/lowest performance only (the "**Worst-of Element**"). In such case a Security Holder can only participate in the performance of the Basket Component performing worst/lowest compared to the performances of the other Basket Components contained in the Underlying, whereas the performances of the other Basket Components is disregarded. Thus, the investor faces the risk of losses due to the performance of the Basket Component with the worst/lowest performance, even if some or all other Basket Components perform more favourably.

**2. Risks related to shares**

*Similar risks to a direct investment in shares*

The performance of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depends on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macro-economic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

*Risks related to Depository Receipts*

Depository receipts (the "**Depository Receipts**"), e.g. in the form of American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs), may bear additional risks compared with risks related to shares. Depository Receipts are participation certificates in a portfolio of shares normally held in the country of incorporation of the issuer of the underlying shares and represent one or more shares or a fraction of such shares. For Depository Receipts, the legal owner of the underlying share portfolio is the custodian bank, which is at the same time the issuing agent of the Depository Receipts. Depending on the jurisdiction in which the Depository Receipts will be issued and to which jurisdiction the custody agreement is subject, it cannot be ruled out that the respective jurisdiction does not recognise the holder of the Depository Receipts as the actual beneficial owner of the underlying shares. Especially in the event of insolvency of the custodian bank or foreclosure against it, it is possible that shares underlying the Depository Receipts are restricted or that these shares may be sold to realise their value in the case of foreclosure against the custodian bank. If that is the case, the holder

of the Depository Receipts loses the rights to the underlying shares certified by the participation certificate and the Depository Receipt becomes worthless.

*Risks related to dividend payments*

Dividend payments of the Underlying usually lead to a fall in its price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. In particular, dividend payments may adversely affect the price of Securities. Furthermore, the Underlying may approach a certain limit or lead to the occurrence of an event relevant for the Securities and, therefore, negatively affect the payments of amounts under the Securities.

*Risks related to Group Shares*

In case of shares issued by UniCredit S.p.A. (a company of UniCredit Group) or shares issued by another company belonging to the UniCredit Group (the same group as the Issuer of the Securities) (both types of shares referred to as the "**Group Shares**"), there are the following additional risks:

*Combination of Credit and Market Risk*

The Issuer of the Securities and the issuer of the Group Shares may be exposed to the same risks, *inter alia*, resulting from a group-wide organization, management and business strategy. Risks materialising with the Issuer of the Securities or the issuer of the Underlying or another entity of the group may simultaneously affect both, the Issuer of the Securities as well as the issuer of the Underlying.

If the creditworthiness of UniCredit S.p.A., the holding entity of the group, (the "**Holding Company**") is reduced, this may result in a simultaneous reduction of the creditworthiness of the issuer of the Underlying as well as of the Issuer of the Securities. Such reduction of the Holding Company's rating would likely result in falling prices of the Underlying and, in addition, in a reduction in the market value of the Securities due to a reduced creditworthiness of the Issuer.

If the Holding Company were to become insolvent, the Issuer of the Securities and the issuer of the Group Shares would probably also become insolvent. In this case, there is an increased risk that the Security Holder will only receive significantly limited payments from the insolvency assets of the Issuer with regard to amounts payable under the Securities. On the one hand, the Security Holder's claims against the Issuer of the Securities would be subject to the insolvency rate applicable to claims of equal priority. On the other hand, the amounts payable under the Securities would decrease due to the loss in value of the Underlying as a result of the insolvency of the issuer of the Underlying.

*Sector related risks*

If both, the Issuer of the Securities and the issuer of the Group Shares belong to the same economic sector and/or country, a general negative performance of this sector or country might have a cumulated negative impact on the price development of the Securities.

*Risks arising from special conflicts of interest on group level*

The Holding Company will not consider the interests of Security Holders in its exercise of control with respect to the issuer of the Group Shares and the Issuer of the Securities. Since both, the Issuer of the Securities and the issuer of the Group Shares are under joint control of the Holding Company, conflicting interests at the Holding Company's level might have negative effects on the overall performance of the Securities. E.g., if the Holding Company is interested in rising prices of the Group Shares, this might have a negative impact on the holders of Put Securities. On the other hand, if the Holding Company is interested in falling prices of the Group Shares, this might have a negative impact on the holders of Call Securities.

**3. Risks related to indices**

*Similar risks to a direct investment in index components*

The performance of Securities linked to indices (the "**Index-linked Securities**") depends on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an effect on the index and, likewise, changes to the composition of the index or other factors may also have an effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components. Generally, an index

may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

*No influence of the Issuer on the index*

If neither the Issuer nor any of its affiliates act as index sponsor, the Issuer neither has influence on the index nor on the method of calculation, determination and publication of the index (the "**Index Concept**") or its modification or termination.

If neither the Issuer nor any of its affiliates act as index sponsor, Index-linked Securities are not in any way sponsored, endorsed, sold or promoted by the respective index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the prices at which the index stands at a particular time. Such index is composed, calculated (if so) and determined by its respective index sponsor independently from the Issuer of the Securities. Such index sponsor is not responsible or liable for the issuance, the administration, the marketing or the trading of the Securities.

*Risks arising from special conflicts of interests in relation to indices*

If the Issuer or any of its affiliates acts as index sponsor, index calculation agent, advisor or as a member of an index committee, or in a similar position, this may lead to conflicts of interest. In relation to such function, the Issuer or any of its affiliates may, *inter alia*, calculate the price of the index, carry out adjustments (e.g. by exercising its discretion) to the Index Concept, replace the Index Components and/or determine the composition and/or weighting. These measures may have an adverse effect on the performance of the index, and thus on the value of the Securities and/or the amounts to be distributed under the Securities.

*Risks related to Strategy Indices*

Strategy indices (the "**Strategy Indices**") represent hypothetical rule-based investment strategies (i.e., no actual trading or investment activities take place) conducted by an index sponsor. As a general rule, Strategy Indices entitle the index sponsor to extensively exercise its discretion when calculating the index which may lead under certain circumstances to a negative performance of the index.

*Risks related to Price Indices*

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the Index Components will as a rule be traded with a discount after the pay-out of dividends or distributions. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index, which reflects net payments.

*Risks related to Net Return Indices*

In the case of net return indices (the "**Net Return Indices**"), dividends or other distributions paid out or made on the Index Components will be considered when calculating the price of the index as net payments after deduction of an average tax rate, as specified by the relevant Index Sponsor. This tax deduction has the effect that the price of the net return index does not increase to the same extent or falls to a greater extent than the price of a comparable Total Return Index.

*Risks related to Short Indices*

In the case of short indices (the "**Short Indices**"), as a rule, the price of the index develops in a reverse manner to the market or long index to which it refers. This means that the price of the Short Index generally rises when the prices of the market or long index to which it refers fall, and that the price of the Short Index falls when the prices of the market or long index to which it refers rise.

*Risks related to Distributing Indices*

In the case of distributing indices (the "**Distributing Indices**") dividends or other distributions, made from the Distributing Index, will usually result in a discount on the price of Distributing Index. This has the effect that the price of the Distributing Index in a longer term does not rise to the same extent or falls to a greater extent than the price of a comparable Net Return Index or Total Return Index.

*Risks related to Excess Return Indices*

In the case of excess return indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in *Risk related to futures contracts*. The performance of the Index Components is only considered in excess (that means relative) to a benchmark or interest rate.

*Risks in relation to country or sector related indices*

If an index reflects the performance of assets only of certain countries, regions or sectors, this index is affected disproportionately negatively in the case of an unfavourable development in such a country, region or industrial sector.

*Currency risk contained in the index*

Index Components may be listed in different currencies and therefore exposed to different currency influences (this particularly applies to country or sector related indices). Furthermore, it is possible that Index Components are converted first from one currency to the currency which is relevant for the calculation of the index, and then converted again in order to calculate and determine the amounts to be distributed under the Securities. In such cases, Security Holders are confronted with several currency and Currency Exchange Rate risks, which may not be obvious for a Security Holder.

*Adverse effect of fees on the index level*

If the index composition changes in accordance with the relevant Index Concept, fees may arise that are subject of the index calculation and which reduce the level of the index and the payment of amounts under the Securities (for Distributing Indices). This may have a negative effect on the performance of the index and the payments under the Securities. Indices which reflect certain markets or sectors may use certain derivative financial instruments. This may lead to higher fees and thus a lower performance of the index than it would have been the case with a direct investment in these markets or sectors.

*Risks arising from to the publication of the index composition which is not constantly updated*

For some indices its composition will not entirely be published or only with retardation on a website or in other public media specified in the Final Terms. In this case the composition exposed might not always correspond with the current composition of the respective index used for calculating the amounts payable under the Securities. The delay may be substantial and, under certain circumstances last for several months. In this case the calculation of the index may not be fully transparent to the Security Holders.

*Risks of unrecognized or new indices*

In the case of a not recognized or new financial index, there may be a lower degree of transparency relating to its composition, maintenance and calculation than it would be the case for a recognized financial index, and there may in some circumstances be less information available about the index. In addition, subjective criteria may play a much greater role in the composition of the index in such cases, and there may be a greater degree of dependence on the agent responsible for the composition, maintenance and calculation of the index than it would be the case for a recognized financial index. Furthermore, particular investors (e.g. Undertakings for Collective Investment in Transferable Securities (UCITS) or insurance companies) may be subject to specific administrative restrictions relating to the purchase of Securities linked to such index which have to be considered by these investors. Finally, the provision of indices, the contribution of input data to indices and the use of indices may from time to time be subject to regulatory requirements and restrictions which may affect the ongoing maintenance and availability of an index.

#### **4. Risks related to futures contracts**

##### *Similar risks to a direct investment in futures contracts*

The performance of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depends on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the reference asset underlying the futures contract, limited liquidity of the futures contract or the reference asset underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or reference asset underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

##### *Futures contracts are standardised transactions*

Future contracts are standardised forward transactions, which reference as so called commodity future contracts commercial good (e.g. oil, wheat or sugar) or as so called financial future contracts on bonds (e.g. sovereign bonds) or other reference assets ("**Futures Reference Assets**").

A futures contract represents a contractual obligation to buy or sell a fixed amount of the Futures Reference Assets on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to the contract amount and Futures Reference Assets (e.g. type and quality in case of commodities as well as issuer, term, nominal amount and coupons in case of bonds), as well as to delivery location and dates (if applicable). Futures contracts are normally traded at a discount or premium compared with the spot prices of their underlying reference assets.

##### *No parallel development of spot and futures prices*

Prices of futures contracts may differ substantially from the spot prices of the underlying reference assets. The price of a futures contract does not always develop in the same direction or at the same rate as the spot price of the underlying reference asset. As a result, the price of the futures contract may develop substantially unfavourable for Security Holders even if the spot price of the underlying reference asset remains constant or develops favourably for Security Holders.

##### *Risks related to futures contracts with different contract dates*

The prices of futures contracts with different contract dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. If the Final Terms provide for an observation of futures contracts with different contract dates (e.g. in the case of a roll over), these price differences might have negative effects on the value of the Securities and the amounts to be paid under the Securities, since not the most favourable futures contract for the Security Holder might be of relevance.

*Risks with respect to a Roll-Over*

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). This may require a subsequent replacement of the futures contracts by futures contracts (under consideration of transaction costs related thereto), which have a later contract date, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times, as a result of which the associated transaction costs are incurred several times. Differences in the prices and settlement prices of the futures contract (as described in *Risks related to futures contracts with different contract dates*) together with the related transaction costs may be compensated by a respective adjustment (e.g. of the rate at which the respective Security directly or indirectly participates in the performance of the underlying futures contract). Therefore, over time Securities may participate to a greater extent in an unfavourable underlying future's performance for the respective Security Holder or to a lesser extent in a favourable underlying future's performance for the respective Security Holder.

**5. Risks related to commodities***Similar risks as a direct investment in commodities*

The performance of Securities linked to a commodity (the "**Commodity-linked Securities**") primarily depends on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; political turmoil; economic downturns; political risks (exporting restrictions, war, terrorist actions); unfavourable weather conditions; natural disasters. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

*Higher risks than other asset classes*

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks; because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets. Changes to bid and offer volumes may have a higher impact on the price and volatility. Commodity markets are also characterised by, among others, the fact that there are only a few active market participants what increases the risk of speculation and pricing inaccuracies.

*Risks arising from the trading in various time zones and on different markets*

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

**6. Risks related to fund shares****6.1 Structural risks in the case of fund shares as the Underlying***Similar risks to a direct investment in Fund Shares*

The market price development of Securities linked to a Fund Share, in principle, depends on the performance of the relevant Fund Share or the relevant Fund Shares. The performance of a Fund Share is decisively dependent on the success of the relevant investment fund's investment activities. The latter are affected in turn to a very great extent by the choice of assets acquired by the investment fund and the extent to which the investment risks associated with the acquisition of assets for the investment fund materialise. Therefore, an investment in a Security can be subject to a similar risk to a direct investment in Fund Shares. Events affecting the Fund Share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination

of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

#### *Legal and tax risk*

The legal environment and the publication, accounting, auditing and reporting requirements applying to an investment fund, as well as the tax treatment applying to its members, may change at any time in a way that can neither be predicted nor influenced. In addition, any change may have a negative impact on the value of the investment fund used as the Underlying for the Securities.

In this context, investment funds operating in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") are normally subject to stricter requirements relating to risk diversification and the type of permitted assets than investment funds operating in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on managers of alternative investment funds ("**AIFs**"). However, this does not entail a guarantee that the investments made will be safer or that the investment activities will be financially successful.

In contrast to UCITS, AIFs are permitted to concentrate their fund investments on a single asset or a few assets, and to invest in complex assets and assets for which there are no properly functioning and transparent markets on which credible prices are quoted at which those assets can be sold at any time or at least on particular dates. . This may be associated with substantial risks, which may have adverse effects on the value of the investment assets and thus on the payments under the Securities.

The distribution of Fund Shares may be subject to restrictions in the respective jurisdiction, which may also apply to the Securities linked to Fund Shares. As a result, a delivery of Fund Shares (as Underlying) at the maturity of the Securities may not be admissible or an investment into the Securities must even be reversed. A Security Holder may be exposed to the risk of not participating in a favourable development of the Underlying, an additional cost burden and a loss of the invested capital.

#### *Risks resulting from commissions and fees*

Investment funds usually have to bear certain management and custody fees and further fees and expenses regardless of their performance. These fees usually accrue even if an investment fund's assets decrease in value. Moreover, the regulations of an investment fund typically provides for a performance fee or allocation to its general partner, manager or person serving in an equivalent capacity over and above a basic asset-based management fee. Performance fees or allocations could create an incentive for a manager to choose riskier or more speculative investments than would otherwise be the case. In addition, because performance-based fees or allocations are generally calculated on a basis that includes unrealised appreciation as well as realised gains, an investment fund may pay performance-based compensation to a manager on gains that will never be realised. Certain fund managers may invest on the basis of short-term market considerations. Their turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees.

In addition, some investment funds may charge fees in relation to the issuance or redemption of their Fund Shares. Prospective Security Holders should be aware that any of these fees may have a negative impact on payments, if any, under the Securities.

#### *Risks resulting from a potential liquidation or merger*

It cannot be excluded that an investment fund chosen as an Underlying is being liquidated or dissolved prior to the maturity of the Securities stated in the Final Terms. Such a liquidation or dissolution may have negative impacts on the value of the Securities. In this case the Issuer or the Calculation Agent is additionally entitled to adjust the terms and conditions of the Securities (e.g. by selecting a successor fund) or, to terminate the Securities prematurely.

#### *Risks relating to valuations of the net asset value and estimates*

The Issuer or the Calculation Agent, as the case may be, must to rely on the valuation of the relevant assets by the respective investment fund or its contracted service providers. Such valuations are revised from time to time, sometimes materially, and may not be indicative of what the actual fair

market value would be in an active, liquid or established market and subject the fund managers to a conflict of interest where their fees are based on such valuations. The valuations provided by investment funds with respect to their illiquid investments and by less liquid sub funds of their overall net asset values may be particularly uncertain. The investment funds' management fees and incentive fees, as well as the amounts due to investors upon share redemption and other financial calculations, may be determined on the basis of estimates. The manager or advisor of an investment fund is usually under no or only limited obligation to revise such estimates.

*Risks resulting from potential conflicts of interest of the persons involved*

The structure of investment funds may in individual cases result in conflicts of interest for the persons involved, especially with regard to Investment Advisors and Portfolio Managers (and any persons or entities affiliated with them). Apart from their mandate for an investment fund, Investment Advisors or Portfolio Managers may also service other customers which in individual cases may lead to conflicts of interest if certain investment opportunities only have a limited volume. Furthermore, Investment Advisors or Portfolio Managers may also act for other investment funds which pursue similar investment objectives or act as or represent the counterparty in transactions involving the purchase or sale of financial instruments for a fund. Apart from that, Investment Advisors or Portfolio Managers may concurrently be acting for companies whose investment instruments are recommended to the relevant investment fund for purchase. Conflicts of interest may also occur if Investment Advisors or Portfolio Managers act on behalf of customers who want to sell or purchase the same financial instruments as the investment fund which is managed or advised by them. In particular cases, further conflicts of interest may arise which could have an effect on the performance of an investment fund.

The Issuer may, among other things, act as prime broker or as Custodian Bank to the investment funds used as Underlying for the Securities. Such services may include the extension of loans by the Issuer to one or more such investment funds. In connection with any such provision of services or extensions of credit, the Issuer will receive commissions for its prime brokerage services and/or payments in respect of such extensions of credit, which may affect the value of the relevant investment fund. To the extent that the Issuer provides prime brokerage services and/or extensions of credit, the Issuer will also have custody of the relevant fund's underlying assets and will possess a lien on and security interest in such assets to secure the investment fund's obligations to the Issuer. Often these assets will not be registered in the investment fund's names, but rather directly in the name of the Issuer. In the event of an insolvency or other event of default with respect to an investment fund, the Issuer as secured creditor will be entitled to, and prospective Security Holders should assume that it will, take action to realise upon and liquidate such assets in its capacity as secured creditor without taking into consideration the interests of any holder of Fund Shares and of the Security Holders. This may adversely affect the value of the relevant fund and, consequently, the value of the Securities.

*No passing on of rebates or other fees paid by the investment fund to the Issuer*

The Issuer may receive rebates or other fees on its investment in an investment fund. These rebates or other fees will not be distributed to the Security Holders but are used by the Issuer to finance the earnings mechanism of the Securities or otherwise.

*Custody risks*

The investment fund's assets are usually held in custody by one or more custodians or sub-custodians. This may result in a potential risk of losses resulting from a breach of duties to exercise due care, wrongful use or the possible insolvency of the custodian or sub-custodian (if any).



*Valuation risks*

Not all investment funds may produce regular valuations at specified intervals. Without a reliable valuation of the investment fund share, it may not be possible to determine the value of the Securities. Even where regular valuations of an investment fund are provided, the valuation and/or publication of such values may be suspended in certain circumstances. Furthermore, the net asset value of an investment fund may rely to a considerable extent (or even completely) on estimated values which may prove later to be incorrect. Fees and commissions incurred by the investment fund may nonetheless be calculated on the basis of the estimated net asset values and may not be corrected subsequently.

*Risks resulting from the possible effects of redemptions of Fund Shares*

Substantial redemption requests could require a fund to liquidate its assets more rapidly than otherwise intended pursuant to its investment program to raise liquidity for making payments to holders of Fund Shares in connection with a redemption request. As result, and due to a reduction of the fund's asset portfolio, the fund may be less diversified. In addition, costs (e.g. transaction costs) have a more significant impact on the value of the fund.

Substantial redemption requests may, in certain circumstances, even lead to a premature dissolution of the fund. In addition, the redemption of Fund Shares could be contemporarily suspended by the fund.

*Specific risks affecting closed investment funds*

The legal environment and requirements for closed investment funds (qualifying as AIFs) are less strict and provide less protection for investors than is the case for UCITS. In the case of closed investment funds, capital commitments may be subject to capital drawdown requirements arising over time with the result that the investment of the full amount of a capital commitment could be financed over a number of years. The capital commitment may also be subject to a time limit and the relevant investment fund may not be required to pay its capital commitment in full. In consequence of the nature of the various types of capital commitments, there can be no guarantee that the full amount of the capital commitment will in fact be drawn down in due course or at all.

*Risks resulting from potential cross liability*

If the investment fund is a sub-fund within an umbrella structure, the performance of the investment fund is subject to the additional risk that a sub-fund is liable in general towards third parties for the liabilities of another sub-fund within the umbrella structure.

If the Underlying is a Fund Share of a certain class of shares of an investment fund, the performance of the Underlying is subject to the additional risk that this class of shares is liable in general towards third parties for the liabilities of another class of shares of the investment fund.

**6.2. General risks from investment activities in the case of Fund Shares as the Underlying***Market risks*

The development of the prices and market values of the assets which are held by an investment fund is particularly dependent on the developments of the financial markets which themselves are influenced by the general condition of the world economy and the political parameters in the relevant countries. The general development of prices, in particular on securities exchanges, may also be affected by irrational factors such as sentiments, opinions and rumours.

*Currency risks*

An investment fund's income denominated in currencies other than the currency of that investment fund is subject to movements in the exchange rates of the currencies of the investments. This risk depends on the fluctuations of those currencies against the domestic currency of the investment fund and can result in further profits or losses for the investment fund in addition to those generated by the movement in price of the relevant asset.

*Risks due to lack of liquidity of the assets and financial instruments purchased*

The markets for some assets and financial instruments have only limited liquidity and depth. This may represent a disadvantage for an investment fund investing in those assets, both from the point of view

of realising the sale of investments and of the investment process, leading to higher costs and possibly to lower returns.

#### *Counterparty risks*

Not all investment funds are subject to restrictions relating to the contractual partners (counterparties) with which they enter into transactions for investment purposes. As a consequence, they are exposed to a certain extent to a general risk of non-payment (counterparty or issuer risk). Even if utmost care is exercised in the selection process, losses as a consequence of an (impending) default of a counterparty cannot be ruled out.

#### *Concentration risks*

Investment funds which concentrate their investment activities on a small number of assets, markets or industry sectors generally have a more pronounced earnings and risk profile than investment funds with widely diversified investments. In addition to higher potential profits, this may result in higher risk and increased volatility. As an example, regional investment funds or country funds are subject to a higher risk of losses because they depend on the performance of particular markets and do not attempt to diversify risk more widely by investing in a variety of markets. Likewise, sector funds such as commodity, energy or technology funds entail an increased risk of losses because they do not aim to diversify risk with a wider range of investments across different sectors either.

### **6.3. Specific risks relating to Fund Management in the case of Fund Shares as the Underlying**

#### *Risks due to dependence on the fund managers*

The financial success of an investment fund is crucially dependent on the abilities, experience and expertise of the respective fund managers. If the fund managers responsible for investing the assets of the investment fund or the persons responsible for managing the fund are no longer available to administer the portfolio, this may have a negative effect on the financial performance of the relevant investment fund. Moreover, subjective (rather than systematic) decisions by the persons responsible for managing the fund may generate losses or prevent profits. Furthermore, it cannot be ruled out that the fund managers of an investment fund fail to adhere to the agreed investment strategies.

#### *Risks in the event of limited disclosure of investment strategies*

It may happen, especially in the case of AIFs, that an investment fund's investment strategy is disclosed only to a limited extent. In this event, it is not possible to analyse and review the investment fund's investment strategy given that it has not been disclosed, or disclosed only partially.

#### *Risks due to possible changes of investment strategies*

The investment strategy of an investment fund may change over time. The fund managers may therefore no longer follow the same investment strategy in the future that they applied in the past. In addition, in some cases the specific details of the particular investment strategy may be proprietary, and consequently investors in the investment fund will not have access to the full details of those methods or be able to check whether those methods are being followed. In particular, an investment fund may seek to engage in increasingly less liquid investments in an effort to achieve above-average risk-adjusted returns.

#### *Risks arising from misconduct by the fund managers*

Misconduct on the part of its fund managers may result in the respective investment fund being exposed to claims for damages by third parties or suffering substantial losses up to and including the total loss of the assets under management. This includes, for example, failure to observe the agreed investment strategies, misappropriation of fund assets, issuing false reports about the investment activities or the discovery of other forms of misconduct. There is also the possibility of breaches of securities laws due to the improper use of confidential information or the falsification of information that is significant for valuation purposes, which could result in some circumstances in substantial liability for damages to third parties or liabilities in connection with payments out of realised income or penalties imposed on the investment fund itself.

#### **6.4. Specific risks arising from assets purchased in the case of Fund Shares as the Underlying**

##### *Specific risks involved with investments in assets with low credit ratings*

If an investment fund invests directly or indirectly in assets with a low credit rating (such as, for example, in securities with a rating below investment grade or distressed securities or loans), this will entail significant risks of loss for the relevant investment fund. Investments of this nature may be negatively affected by statutory provisions and other applicable regulations relating, for example, to insolvency proceedings, fraudulent transfers and other voidable transfers or payments, lender liability and the forfeiture of certain rights. In addition, the market prices of these assets are subject to abrupt and unpredictable market movements and above-average price volatility, while the spread between the bid and offer price of such securities may be larger than is usual in other securities markets.

##### *Specific risks involved with investments in volatile and illiquid markets*

If an investment fund invests in markets that are volatile or whose liquidity cannot be guaranteed, it may be impossible or expensive (especially in the event that trading is suspended or in the event of or daily price fluctuation limits in the trading markets or in other cases) for that investment fund to liquidate its positions with a contrary market movement. Alternatively, it may not be possible in certain circumstances for a position to be opened or liquidated immediately (in the event that there is insufficient trading volume in the respective market or in other cases). Moreover, the market prices, if available, of investments subject to statutory or other restrictions on transfer or for which there is no liquid market generally display higher volatility, and in some circumstances it may be impossible to sell the investments at the desired time or to realise their fair value in the event of sale. Investments in securities that are not quoted on a securities exchange or are traded in the over-the-counter market may be less liquid than publicly traded securities due to the absence of a public market for such securities. Furthermore, it may only be possible to sell non-publicly traded securities at a much later time than intended and/or, even though it is possible to resell such securities by means of privately negotiated transactions, the price realised from the sale may be less than the price originally paid. In addition, companies whose securities are not registered or publicly traded are not subject to the same disclosure and other investor protection requirements as companies whose securities are registered or publicly traded.

##### *Specific risks involved with investments in other investment funds (Fund of Funds)*

Where an investment fund ("**Fund of Funds**") invests in other investment funds ("**Target Funds**"), specific risks apply. The Target Funds in a Fund of Funds portfolio generally invest independently from each other and may from time to time hold economically converse positions. Moreover, the Target Funds may compete with each other for the same positions in certain markets. There can be no guarantee that the selection of a number of Target Funds will be more successful than the selection of only a single Target Fund. The portfolio of a Fund of Funds may also be composed of only a few Target Funds and/or may be focused on particular strategies. Such a concentration on only a few investment managers and/or investment strategies involves particularly high risks and may lead to larger losses than in the case of a broad diversification of assets.

The fund managers of the respective Target Funds act independently from each other. It may therefore happen that different investment funds may pursue the same or opposite investment strategies. This can lead to an accumulation of existing risks and to the neutralisation of potential opportunities to generate profits. In general, the investment manager of a Fund of Funds is not in a position to control the management of the Target Funds.

The Fund of Funds must bear not only its own administration and management fees but also the administration and management fees of the Target Fund. There is therefore generally a doubling of the fees borne by the fund. A Fund of Funds normally pays substantial charges (including the Target Fund managers' fees based on assets under management and performance-related allocations or fees) which, if incurred, are payable irrespective of the overall profitability of the Fund of Funds (as opposed to the profitability of the individual Target Fund). The fees and expenses incurred by a Fund of Funds reduce the net asset value and therefore the performance of such a Fund of Funds. Consequently, the value of a Fund of Funds does not fully reflect the total performance of the Target Funds it is invested in.

Target Funds and their respective fund managers may be subject to varying levels of regulation. Certain investments in funds and accounts opened and maintained may not be subject to comprehensive government regulation.

*Specific risks involved with investing exclusively in another investment fund (Feeder Fund)*

Where an investment fund ("**Feeder Fund**") invests its assets more or less exclusively in another investment fund ("**Master Fund**"), the value of the investment may, if the Feeder Fund has a relatively small share in the Master Fund, be dependent on the actions of the other investors holding a larger share in the Master Fund, since they have a majority of the votes. Multiple Feeder Funds investing in the same Master Fund can result in an increased risk of conflicts of interest, especially for tax reasons. If a large shareholder redeems its shares in the Master Fund, the expense ratio for the remaining investors will increase. Furthermore, as the redemption of shares will lead to the sale of a significant portion of the Master Fund's assets, the remaining portfolio will be less diversified.

**6.5 Specific risks due to particular portfolio management techniques in the case of Fund Shares as the Underlying**

*Risks of raising debt capital*

Where debt capital is raised for the account of an investment fund, this creates an additional layer of indebtedness which may have a negative impact on the performance of the relevant investment fund in the event that the portfolio value falls and returns are negative. This also applies to debt capital raised in the case of investment vehicles in which an investment fund invests directly or indirectly. If the returns and the growth in value of investments financed with debt are less than the costs of raising that debt, the net asset value of the relevant investment fund will fall. Accordingly, any event that has a negative effect on the value of an investment made by the investment fund or the underlying investment vehicles will be magnified to the extent that debt has been employed. The cumulative effects of using debt in a market moving against an investment financed with debt could result in a substantial loss, which may be greater than if debt capital had not been employed.

*Risks involved with short sales*

If the investment strategy of an investment fund includes short sales (i.e. the sale of assets that are generally not in the seller's possession at the date of sale), this is done in the expectation of buying the relevant asset (or an exchangeable asset) at a lower price at a later date. Firstly, the asset sold must be borrowed to enable it to be delivered to the purchaser. The asset to be returned to the lender is purchased. A short sale of this nature will generate a loss if the value of the relevant asset increases between the date of the short sale and the date at which the asset is purchased. A short sale therefore theoretically incorporates an unlimited risk with respect to an increase in the price of the relevant asset, which could theoretically result in unlimited losses. There can also be no guarantee that the assets needed to cover a short position will be available for purchase. In addition, there are regulations in some markets prohibiting short sales at a price below the most recent selling price, which may prevent short sales being executed at the most favourable time.

*Risks involved with lending securities and with entering into sale and repurchase transactions*

In order to generate additional income, investment funds may lend securities to broker-dealers, major banks or other recognised institutional borrowers of securities or enter into sale and repurchase transactions which involve the sale of securities held by the investment fund with a simultaneous agreement that the investment fund will repurchase such securities at an agreed price and date. The investment funds earn income from these transactions, which are generally collateralised by cash, securities or documentary credits. An investment fund might suffer a loss if the borrowing financial institution does not meet its obligations under the loan or sale and repurchase transaction. There is a risk that the securities lent may not be available to the investment fund again at the proper time and that it may therefore lose the opportunity to sell the securities at a desirable price.

*Specific investment risks involved with synthetic investment strategies*

Specially structured derivative instruments (such as swap contracts) may also be used in managing investment funds, in order to benefit synthetically from the financial performance of an investment in particular assets or baskets of assets. Transactions of this nature involve particular risks. If an investment fund enters into a transaction with respect to a derivative instrument in which it undertakes

to take over the payments from a particular asset or a basket of assets, in some circumstances it may not be able to increase or reduce its position during the term of that instrument. Moreover, synthetic derivative instruments are generally highly illiquid and it may not be possible to terminate them prior to the respective final payment date, or it may be possible to do so only by incurring contractual penalties. The use of synthetic derivative instruments does not convey any rights of ownership or control or other rights that would be acquired in the event of a direct investment in the underlying assets.

*Risks involved with entering into hedging transactions*

The portfolio managers of an investment fund may make use of a variety of derivative financial instruments, such as options, interest rate swaps, caps and floors, futures and forward contracts, both for investment purposes and for hedging purposes (hedging transactions). Hedging transactions entail particular risks including possible default by the counterparty to the transaction, illiquidity, and, if the respective portfolio manager's or advisor's assessment of particular market movements is incorrect, the risk that the use of hedging transactions could result in greater losses than would have been the case without those transactions. Nonetheless, with respect to certain investment positions, an investment fund may not be sufficiently hedged against market fluctuations; in that case, an investment position could generate a greater loss than would have been the case if the investment fund had hedged the position adequately. Moreover, it should be noted that an investment fund's portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and to counterparties).

*Specific risks associated with exchange traded funds*

Exchange traded funds ("**ETFs**") generally aim to replicate the performance of a particular index, basket or individual asset ("**ETF-Benchmark**"). However, the constitutional documents or the investment program of an ETF allow the ETF-Benchmark to be replaced in certain circumstances. As a result, the ETF might not continuously replicate the performance of the original ETF-Benchmark. ETFs may either replicate the performance of an ETF-Benchmark fully by investing directly in the assets included in the relevant ETF-Benchmark or use synthetic replication techniques like swaps or other sampling techniques. The value of ETFs is therefore particularly dependent on the value and performance of the assets and securities used to replicate the ETF-Benchmark. Nevertheless, differences between the unit price of the ETF and the actual value of the ETF-Benchmark cannot be ruled out.

In contrast to other funds ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant ETF-Benchmark and its constituent assets. A negative performance of the ETF-Benchmark usually results in a decline of the ETF's net asset value and the unit price determined on the relevant exchange. Moreover, the replication of an ETF-Benchmark typically entails additional risks such as the risk that some ETF-Benchmark constituents may be illiquid or the credit risk relating to swap counterparties; in particular, ETFs using derivatives to replicate or hedge positions may incur disproportionately high losses in the case of an unexpected negative performance by the ETF-Benchmark due to the leverage effect.

There can be no guarantee in the case of ETFs that an admission to trading or quotation can be maintained at all times. The unit price of an ETF is composed of the total value of all the securities in its portfolio, less any liabilities, i.e. the net asset value. A decline in the unit price or value of the fund's securities or other investments while replicating the performance of an ETF-Benchmark will result in losses for the fund and the fund units. Even a wide spread of investments and broad diversification cannot exclude the risk of a decline in the unit prices due to the negative development of particular markets. The unit price of an ETF is determined on the basis of supply and demand. This unit price may differ from the final net asset value published by the investment fund. Divergences may therefore arise between the unit price and the actual net asset value during trading hours.

**7. Risks related to Currency Exchange Rates**

For all Securities with a Currency Exchange Rate as Underlying (the "**Currency-Exchange-Rate-linked Securities**") the same risks apply as described in section *Currency and Currency Exchange Rate risk with respect to the Securities* and *Currency Exchange Rate risk*. In addition, potential

investors should also consider the following risk factors with respect to Currency Exchange Rates as Underlying:

*Similar risks as a direct investment in currencies*

Currency-Exchange-Rate-linked Securities are linked to one or more specified currencies. Payments depend on the performance of the underlying currency/ies and may be substantially lower than the amount the Security Holder has initially invested. An investment in Currency-Exchange-Rate-linked Securities may bear similar market risks as a direct investment in the respective underlying currency/ies. This might especially be the case if the underlying currency is the currency of an emerging market. Such risk may in particular result from a high volatility (exchange rate fluctuations). Therefore, potential investors should be familiar with foreign currencies as investment asset class.

*Risks arising from different price sources*

The Currency Exchange Rates displayed at the same time on different price sources may differ e. g. with the result that the price, which is displayed on a price source used for the continuous observation, is not used for the calculation or determination of the Differential Amount.

*Risk arising from an indirect determination of the relevant Currency Exchange Rate*

Potential investors should consider that the relevant Final Terms may specify that the reference price relevant for the calculation or specification of the Redemption Amount is not determined directly from the Currency Exchange Rate defined as Underlying, but indirectly via a computation of two Currency Exchange Rates (e.g. AUD/EUR and EUR/GBP) ("**Cross Currency Exchange Rate**"). This Cross Currency Exchange Rate may differ materially from the reference price used for the calculation or specification of the Redemption Amount published by a recognized financial information provider or by a central bank. This may have a negative effect on the Securities.

**In case of Currency-Exchange-Rate-Linked Securities, Security Holders may be subject to an increased risk of substantial loss of the capital invested.**

## General Description of the Programme

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of Directive 2003/71/EC, in the version valid at the date of the Base Prospectus, (the "**Prospectus Directive**") in connection with the Commission Regulation (EC) No 809/2004, in the version valid at the date of the Base Prospectus relating to securities with single and multi-underlying (without capital protection) (the "**Securities**") issued from time to time by UniCredit S.p.A. ("**UniCredit**" or the "**Issuer**") under the Euro 1,000,000,000 Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented by the 1<sup>st</sup> supplement dated 23 November 2018 ("**EMTN Programme**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information – Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see "General Information – Selling Restrictions" below). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

**RESPONSIBILITY STATEMENT**

UniCredit S.p.A. having its registered office at UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy, accepts responsibility for the information contained in this Base Prospectus. UniCredit S.p.A. declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.



## CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer may consent to the use of the Base Prospectus to all financial intermediaries (general consent) or to only one or several specified financial intermediaries (individual consent) or to no financial intermediary (no consent) and will designate its decision in the Final Terms.

In case of a consent, the following applies:

The Issuer consents to use of the Base Prospectus, any supplement thereto as well as the relevant Final Terms by financial intermediaries in the member states, in which the Base Prospectus has been notified, to the extent such member states have been specified as offering countries during the offer period specified in the Final Terms and the Issuer assumes the liability for the content of this Base Prospectus also with regard to any subsequent resale or final placement of the Securities.

The Issuer's consent to the use of the Base Prospectus may be given under the condition that

- (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and
- (ii) the consent to the use of the Base Prospectus is not revoked

In addition, the Issuer's consent to the use of the Base Prospectus may be given under the condition that the financial intermediary using the Base Prospectus commits itself to comply any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Apart from that, the consent is not subject to further conditions.

**Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

**Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

**New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (<http://www.unicreditgroup.eu> and [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)) (or any successor website).**

**DESCRIPTION OF THE ISSUER**

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time, in particular the 1<sup>st</sup> supplement dated 23 November 2018 to the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time,
- (ii) the 1<sup>st</sup> supplement to the EMTN Programme dated 23 November 2018;
- (iii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (v) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (vi) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (vii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (viii) the press release dated 5 September 2018,
- (ix) the press release dated 23 October 2018,
- (x) the press release dated 31 October 2018,
- (xi) the press release dated 2 November 2018,
- (xii) the press release dated 9 November 2018,
- (xiii) the press release dated 14 December 2018,
- (xiv) the press release dated 18 December 2018,
- (xv) the press release dated 19 December 2018 and
- (xvi) the Articles of Association of UniCredit S.p.A. dated 2 May 2018.

A list setting out the information incorporated by reference is provided on page 451 et seq.

**GENERAL INFORMATION ON THE SECURITIES**

The Securities to be issued under this Base Prospectus will be issued UniCredit under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A (the "**Programme**").

**Features of the Securities*****General***

The Securities will be issued as non-par value notes or certificates or as notes or certificates with Nominal Amount, as specified in the Final Terms. The method of calculating the redemption amount of the Securities and the provisions as to whether, in cases where the Underlying are shares, physical delivery of the Underlying is made, are linked to the value of the Underlying at one or more certain dates, times or periods.

Under this Base Prospectus Securities of the product types mentioned below in section "*Product types*" may be issued for the first time, a public offer of Securities which has already started may be continued, the issue volume of Securities the offer of which has already started may be increased and an application for admission of Securities to trading on a regulated or other equivalent market may be made.

***Product types:***

The name of the relevant product type is specified in the Final Terms. The following product types may be issued under this Base Prospectus:

- Product Type 1: Bonus Securities
- Product Type 2: Bonus Cap Securities
- Product Type 3: Reverse Bonus Cap Securities
- Product Type 4: Bonus Plus Securities
- Product Type 5: Express Securities
- Product Type 6: Express Plus Securities
- Product Type 7: Express Securities with Additional Amount
- Product Type 8: Cash Collect Securities
- Product Type 9: Lock-in Cash Collect Securities
- Product Type 10: Twin Win Securities
- Product Type 11: Twin Win Cap Securities
- Product Type 12: Express Twin Win Securities
- Product Type 13: Express Twin Win Cap Securities
- Product Type 14: Sprint Barrier Securities
- Product Type 15: Worst-of Bonus Securities
- Product Type 16: Worst-of Bonus Cap Securities
- Product Type 17: Worst-of Express Securities
- Product Type 18: Worst-of Express Plus Securities
- Product Type 19: Worst-of Express Securities with Additional Amount
- Product Type 20: Worst-of Express Cash Collect Securities
- Product Type 21: Worst-of Cash Collect Securities
- Product Type 22: Worst-of Digital Cash Collect Securities
- Product Type 23: Worst-of Lock-in Cash Collect Securities

- Product Type 24: Worst-of Twin Win Securities
- Product Type 25: Worst-of Twin Win Cap Securities
- Product Type 26: Worst-of Express Twin Win Securities
- Product Type 27: Worst-of Express Twin Win Cap Securities

### ***Form of the Securities***

#### Securities governed by German law:

The Securities are bearer debt instruments (*Inhaberschuldverschreibungen*) pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

The Securities will be represented by a global note without interest coupons.

The Security Holders are not entitled to receive definitive Securities.

#### Securities governed by Italian law:

The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*).

The Securities will be represented by book entry.

The Security Holders are not entitled to receive definitive Securities.

### ***Underlying***

The Underlying of the Securities may either be Single-Underlying or a Multi-Underlying:

#### Single-Underlying

The Underlying of the Securities may either be a Share, a Fund Share, an Index, a commodity or a currency exchange rate.

The term "**Share**" also comprises shares of UniCredit S.p.A. or shares of other entities belonging to the same group as the Issuer (the "**Group Shares**"), provided that such shares are admitted to trading on a regulated market, and securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). "**Group**" means the UniCredit Group, to which UniCredit S.p.A. is the holding company (the "**Holding Company**"). The Group and the Holding Company are further described in the Section "*Description of the Issuer*" of this Base Prospectus.

The term "**Fund Share**" may refer to a unit or a share in an investment vehicle (fund), including exchange traded funds ("**ETF**").

The term "**Index**" may refer to assets or financial instruments of another asset category (e.g. Shares, Fund Shares, Indices, commodities and/or futures contracts).

Index may be the Index described in the section "Description of indices composed by the Issuer or by any legal entity belonging to the same group" or another Index which is not composed by the Issuer or any legal entity belonging to the same group. Further Indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus by way of a supplement.

#### Multi-Underlying

The Underlying of the Securities may also be a basket consisting of several Basket Components. Basket Components may either be Shares (see definition of Share above), Indices (see definition of Index above), Fund Shares or commodities.

GENERAL INFORMATION ON THE SECURITIES

The following table illustrates potential Underlyings and Basket Components in relation to the respective Product Types ("**Underlying**" = potential Single-Underlying, "**Basket Component**" = potential Basket Component in case of Multi-Underlying, "---" = no potential Underlying/Basket Component). The Underlying and Basket Components will be specified in the Final Terms.

<b>Product Type</b>	<b>Share</b>	<b>Fund Share</b>	<b>Index</b>	<b>Commodity</b>	<b>Currency Exchange Rates</b>
1	Underlying	Underlying	Underlying	Underlying	Underlying
2	Underlying	Underlying	Underlying	Underlying	Underlying
3	Underlying	Underlying	Underlying	Underlying	Underlying
4	Underlying	Underlying	Underlying	Underlying	Underlying
5	Underlying	Underlying	Underlying	Underlying	Underlying
6	Underlying	Underlying	Underlying	Underlying	Underlying
7	Underlying	Underlying	Underlying	Underlying	Underlying
8	Underlying	Underlying	Underlying	Underlying	Underlying
9	Underlying	Underlying	Underlying	Underlying	Underlying
10	Underlying	Underlying	Underlying	Underlying	---
11	Underlying	Underlying	Underlying	Underlying	---
12	Underlying	Underlying	Underlying	Underlying	---
13	Underlying	Underlying	Underlying	Underlying	---
14	Underlying	Underlying	Underlying	Underlying	---
15	Basket Component	---	Basket Component	Basket Component	---
16	Basket Component	---	Basket Component	Basket Component	---
17	Basket Component	---	Basket Component	Basket Component	---
18	Basket Component	---	Basket Component	Basket Component	---
19	Basket Component	---	Basket Component	Basket Component	---
20	Basket Component	---	Basket Component	Basket Component	---
21	Basket Component	---	Basket Component	Basket Component	---
22	Basket Component	---	Basket Component	Basket Component	---
23	Basket Component	---	Basket Component	Basket Component	---
24	Basket Component	Basket Component	Basket Component	Basket Component	---
25	Basket Component	Basket Component	Basket Component	Basket Component	---

<b>26</b>	Basket Component	Basket Component	Basket Component	Basket Component	---
<b>27</b>	Basket Component	Basket Component	Basket Component	Basket Component	---

The Underlying and the Basket Components are the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying and Basket Components during the term of the Securities.

The deduction of any fees or other price-influencing factors may also influence the actual performance of the Securities.

Neither the Issuer nor any affiliated entity is in any way obliged to buy or hold the Underlying (or its components) or the Basket Components (or its components). The issuance of the Securities does neither limit the Issuer nor its affiliated entities to dispose of, encumber or transfer any rights, claims or assets with regard to the Underlying (or its components) or the Basket Components (or its components) or with regard to derivative contracts linked thereto.

### ***Information in accordance with Article 29 of the Benchmark Regulation***

The relevant Final Terms of the Securities may make reference to one or more Benchmark(s), to which Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**") applies.

"**Benchmark**" means in this respect and in accordance with the Benchmark-Regulation, any index by reference to which the amount payable under the Securities, or the value of the Securities, is determined.

In this case, the Issuer is subject to certain requirements regarding the use of the respective Benchmark and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia*, regarding the indication whether the natural or legal person that has control over the provision of the Benchmark in accordance with Article 3 (1) no. 5. of the Regulation (EU) 2016/1011 (the "**Benchmark Administrator**") is included in the register referred to in Article 36 of the Benchmark-Regulation. The respective Benchmark-Administrator will be referred to in the respective Final Terms as 'Index-Administrator'.

However, during a transitional period (not ending before 1 January 2020), in the course of which authorization or registration of the respective Benchmark Administrator shall occur, certain Benchmarks, in particular such Benchmarks already in existence before 1 January 2018, may be used without authorization or registration of the respective Benchmark Administrator unless the competent authority has rejected an application of the Benchmark Administrator for authorisation or registration. During the transitional, the Issuer expects to receive no or only limited relevant information, *inter alia*, in relation to the Benchmark Administrator's authorization or registration status. Investors should note that during the transitional period relevant information may not be included in the Base Prospectus in whole or in part, although the Issuer acts in line with any requirements set out in the Benchmark Regulation and the Prospectus Directive. If the Securities make reference to a Benchmark, the Final Terms will indicate whether the Benchmark Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.

### ***Term***

The Securities have a fixed term, which may be reduced in certain circumstances (e.g. if the Issuer extraordinarily calls the Securities).

### ***Quanto elements***

Non-Quanto Securities are Securities where the Currency of the Underlying is the same as the Specified Currency. Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where a currency hedging element is provided. In the case of

Quanto Securities, one unit of the Currency of the Underlying corresponds to one unit of the Specified Currency. In the case of Quanto Securities with physical delivery, the quantity of the Underlying to be delivered is increased or reduced before delivery according to the exchange rate development in order to offset any exchange rate losses or gains during the term of the Securities.

### *Compo elements*

Compo Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where no currency hedging element is provided. Exchange Rate movements will be taken into account when specifying the Redemption Amount.

In case of Compo Securities with *Cross Rate* two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Currency of the Underlying shall be converted to a third currency and the third currency in turn shall be converted to the Specified Currency.

In case of all Compo Securities the Security Holder therefore is exposed to the full exchange rate risk upon maturity and, in the case of a premature sale of the Securities, during the term of the Securities.

### *Limitation of the rights*

Upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, the Calculation Agent will in its reasonable discretion (§ 315 BGB) (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying or its components determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the relevant Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of one or more Call Events (the "**Call Events**"), as specified in the relevant Final Terms, the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is the fair market value of the Securities on the day specified in the relevant Final Terms, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law) under then prevailing circumstances.

Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The Issuer may combine the declaration of rescission with an offer to continue the Securities under amended Terms and Conditions. Furthermore, the Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 BGB) (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law). If in such case a public offer has not yet been closed or admittance of the Securities for trading on a regulated or other equivalent market is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to this Base Prospectus.

### *Waiver Right*

If specified in the relevant Final Terms, each Security Holder has the right to waive the automatic exercise of the exercise right of the Securities held by it by submission of a duly completed waiver notice.

### **Governing law of the Securities**

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder may either be governed by the laws of the Federal Republic of Germany or by the laws of the Republic of Italy, as specified in the relevant Final Terms.

**Status of the Securities**

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

**Publications**

The Base Prospectus, potential supplements and the respective Final Terms are available on the website(s) as specified in the respective Final Terms or on any successor website(s) (see below). In addition, the Base Prospectus, any supplement to the Base Prospectus and, if the relevant Securities are listed on the Luxembourg Stock Exchange, the respective Final Terms will be automatically published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer does not intend to provide information following an issuance of Securities, unless the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website(s) as specified in the Final Terms in accordance with § 6 of the General Conditions. The Issuer may replace these website(s) by any successor website(s) which again will be published by notice in accordance with § 6 of the General Conditions.

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

**Issue Price**

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Security is determined after the start of the public offering, the Final Terms will specify that it will be determined by the Issuer on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms.

**Pricing**

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. They may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.e., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

**Selling concession or other concessions**

Selling concessions or other concessions may be charged as set out in the Final Terms.

In the case of Securities offered to Italian consumers the Final Terms will also state the presumable value at which the Security Holders may liquidate the Securities in the case of divestment the day after the Issue Date.



**Placing and Distribution**

The Securities may be distributed by way of public or private placements and either by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

**Admission to trading and listing of the Securities**

The Issuer may make an application to admit the Securities to trading on the Luxembourg Stock Exchange or any other regulated or equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

In addition, the relevant Final Terms will specify all the regulated or other equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading.

The Issuer may also make an application to listing or trading of the Securities on another stock exchange, another market and/or trading system (including a multilateral trading facility (MTF)) which is not a regulated or other equivalent market. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed or traded on.

The Securities may also be issued without being admitted to trading, listed or traded on any regulated or other equivalent market, any other stock exchange, any other market and/or trading system.

Even if the Issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop. Furthermore, in case of an admission trading may only be single-sided (bid or ask prices).

**Potential investors**

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms.

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, such information will be given in the Final Terms.

**Terms and conditions of the offer**

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

- (i) day of the first public offer;
- (ii) start of the new public offer;
- (iii) information about the continuance of a public offer of Securities which have already been issued;
- (iv) information about the increase of Securities which have already been issued;
- (v) information about the manner and date in which results of the offer are to be made public;
- (vi) a subscription period;
- (vii) the countr(y)(ies) where the offer(s) to the public takes place: Germany, Italy, and/or Luxembourg;
- (viii) smallest transferable and/or tradable unit/lot/amount;
- (ix) the conditions for the offer of the Securities;

- (x) possibility of an early termination of the public offer;
- (xi) the condition for the offer in relation to an admission for trading prior to the Issue Date;
- (xii) information on a consumer withdrawal right;
- (xvii) MiFID II product governance / target market.

### **Distributors**

Under this Base Prospectus, the Issuer may from time to time issue Securities to one or more financial intermediaries acting as a distributor (each a "**Distributor**" and together the "**Distributors**") as set out in the Final Terms. The Distributors may underwrite the Securities with or without a firm underwriting commitment or under a best efforts arrangement as agreed in a subscription agreement.

In the case of Securities offered to Italian consumers, the Issuer or the Distributor is the intermediary responsible for the placement of the Securities (*'Responsabile del Collocamento'*), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

### **Offer during a subscription period**

The Securities may be offered during a subscription period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be continuously offered thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue before the Issue Date during the subscription period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the subscription period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation. In the case of Securities being offered to Italian consumers, the Final Terms may specify that subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling" and the conditions of such revocation right.

### **Method and time limits for delivery of the Securities**

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody in case of Securities governed by German law.

The Securities are delivered in terms of ownership of an account held with an account holder which is an intermediary opening an account with and adhering to the Clearing System in case of Securities governed by Italian law.

Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

### **MiFID II Product Governance**

**MIFID II product governance / target market** – The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance" which may outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor

subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

## DESCRIPTION OF THE SECURITIES

### Product Type 1: Bonus Securities

#### *General*

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount if no Barrier Event has occurred.

The Bonus Amount is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto, Quanto or Compo Securities.

#### *Interest*

The Securities do not bear interest.

#### *Additional Unconditional Amount*

In case of the Securities with an Additional Unconditional Amount, the Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

The Additional Unconditional Amount (I) is specified in the respective Final Terms.

#### *Redemption*

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or

- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
  - for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
  - for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
  - for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
  - for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that

- for Bonus Securities without Nominal Amount, corresponds to R (final) multiplied by the Ratio or, respectively multiplied by the Ratio Factor and, if applicable, by applying FX Exchange Rate, or
- for Bonus Securities with Nominal Amount, corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike.

However, if no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 2: Bonus Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Unconditional Amount***

In case of the Securities with an Additional Unconditional Amount, the Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

The Additional Unconditional Amount (I) is specified in the respective Final Terms.

### ***Redemption***

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Cap and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous Barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,

- for Securities with date-related Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount; or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Cap is specified in the respective Final Terms.

For Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or

- if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

The Strike and the Ratio are specified in the respective Final Terms.

For Securities with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to R (final) multiplied by the Ratio or, respectively the Ratio Factor and, if applicable, by applying FX Exchange Rate, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

For Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount is equal to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

For Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency which corresponds to the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

### **Product Type 3: Reverse Bonus Cap Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying falls, the value of the Securities regularly rises. If the price of the Underlying rises, the value of the Securities regularly falls.



Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date and develops in the reverse direction of the value of the Reference Price. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

The Securities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Unconditional Amount***

In the case of Securities with an Additional Unconditional Amount, the Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

The Additional Unconditional Amount (1) is specified in the respective Final Terms.

### ***Redemption***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event and
- R (initial) and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related barrier observation, that any Reference Price, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or

- for Cap Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

For Securities where the Bonus Amount is the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

For Securities where the Bonus Amount is not the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

#### **Product Type 4: Bonus Plus Securities**

##### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

The Securities may only be issued as Securities with cash settlement.

The Securities may be issued as non-Quanto Securities or Quanto Securities, as specified in the relevant Final Terms.

##### ***Interest***

The Securities do not bear interest.

##### ***Additional Unconditional Amount***

The Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

The Additional Unconditional Amount (I) and the Additional Unconditional Amount Payment Date(s) are specified in the relevant Final Terms.

##### ***Redemption***

The Securities will always be redeemed by payment of the Redemption Amount on the Final Payment Date.

##### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final) and divided by the Strike.

The Strike is specified in the respective Final Terms.

##### ***Reference Price***

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date.

"**R (final)**" means the Reference Price on the Final Observation Date.

The "**Reference Price**" is specified in the relevant Final Terms.

##### ***Barrier Event***

A "**Barrier Event**" occurs, if the Reference Price on the Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

The Barrier Observation Date is specified in the relevant Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 5: Express Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Unconditional Amount***

In case of the Securities with an Additional Unconditional Amount, the Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k). The Early Redemption Amount (k) or the method for its determination is specified in the respective Final Terms.

If in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k),
- for Securities with daily observation that the Reference Price on any Calculation Date during the Observation Period is equal to or greater than the Early Redemption Level (k).

The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

***Redemption as at Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of the Final Redemption Event and
- the occurrence of the Barrier Event and
- the Strike and
- R (final).

"**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level or the method for its determination is specified in the respective Final Terms.

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which:

- if a Final Redemption Event has occurred, corresponds to the Maximum Amount, or
- if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio, the Final Redemption Amount and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## **Product Type 6: Express Plus Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Unconditional Amount***

In case of the Securities with an Additional Unconditional Amount, the Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k). The Early Redemption Amount (k) or the method for its determination is specified in the respective Final Terms.

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k), for Securities with daily observation that the Reference Price on each Calculation Date is equal to or greater than the Early Redemption Level (k). The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

**"R (initial)"** means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

**"R (final)"** means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:



- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 7: Express Securities with Additional Amount**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities may allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m), if an Additional Conditional Amount Payment Event (m) has occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below). The Securities may allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) has occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) or the method for its determination is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

#### ***Interest***

The Securities do not bear interest.

***Additional Conditional Amount (m)***

Payment of the Additional Conditional Amount (m) depends on the occurrence of an Additional Conditional Amount Payment Event (m).

"**Additional Conditional Amount Payment Event (m)**" means that the Reference Price is equal to or greater than the Additional Conditional Amount Payment Level (m).

In case of the Securities with Additional Conditional Amount (m) (Memory), the following applies:

- If an Additional Conditional Amount Payment Event (m) has occurred on any Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).
- If no Additional Conditional Amount Payment Event (m) has occurred on the Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

In case of the Securities with Additional Conditional Amount (m) (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

If in case of the Securities with Additional Conditional Amount (m) (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) and no Barrier Event has occurred, the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

If a Barrier Event has occurred, the option of the Additional Conditional Amount Payment (m) lapses for each following Observation Date (m).

In the case of Express Securities with Additional Unconditional Amount (l), the Additional Unconditional Amount (l) will be paid in addition, whether or not the Additional Conditional Amount Payment Event (m) has occurred, on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Additional Conditional Amount (k)***

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k).

"**Additional Conditional Amount Payment Event (k)**" means that the Reference Price is equal to or greater than the Additional Conditional Amount Payment Level (k).

In case of the Securities with Additional Conditional Amount (k) (Memory), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on any Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on the Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In case of the Securities with Additional Conditional Amount (k) (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

If in case of the Securities with Additional Conditional Amount (k) (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) and no Barrier Event has occurred, the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

If a Barrier Event has occurred, the option of the Additional Conditional Amount Payment (k) lapses for each following Observation Date (k).

In case of the Securities with Additional Conditional Amount (k) (Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In the case of Express Securities with Additional Unconditional Amount (l), the Additional Unconditional Amount (l) will be paid in addition, whether or not the Additional Conditional Amount Payment Event (k) has occurred, on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, if a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k),
- for Securities with daily observation that the Reference Price on each Calculation Date is equal to or greater than the Early Redemption Level (k).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date,
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or

- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

**"R (final)"** means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 8: Cash Collect Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of an Additional Conditional Amount (k) on each Additional

Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred and/or (ii) for the payment of an unconditional Additional Unconditional Amount (l) on each Additional Unconditional Amount Payment Date (l), as specified in the relevant Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it will be specified in the relevant Final Terms that redemption on the Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

***Interest***

The Securities do not bear interest.

***Additional Conditional Amount (k)***

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k).

"**Additional Conditional Amount Payment Event (k)**" means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) on the relevant Observation Date (k).

An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

The Additional Conditional Amount (k), the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

In the case of Securities (Memory), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

In the case of Cash Collect Securities (Memory + Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:
  - The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the

Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once); and

- On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) will be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).

In case of the Securities with Additional Conditional Amount (k) (Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In the case of Securities (Relax) the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

If, in the case of Securities (Relax) with consideration of a Barrier Event, as specified the relevant Final Terms, a Barrier Event has occurred (as described below) on or prior to an Observation Date (k), from then on no payment of any Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).

In the case of Securities (In Fine) the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) shall be recorded.
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded in respect to this date.
- The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.

### ***Barrier Event***

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier

during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,

- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

For Securities (Relax) without consideration of a Barrier Event, this restriction does not apply.

In the case of Securities where an unconditional Additional Unconditional Amount (l) will be specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid independently from the occurrence of an Additional Conditional Amount Payment Event (k), on the respective Additional Unconditional Amount Payment Date (l).

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of the Barrier Event and
- the Strike,
- the Participation Factor (if applicable) and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

**"R (initial)"** means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

**"R (final)"** means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or



- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

The Maximum Amount (if applicable) will be specified in the respective Final Terms.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike. If so specified in the respective Final Terms, the Redemption Amount will, however, not be greater than the Nominal Amount and not less than the Minimum Redemption Amount; or
- for Securities with physical delivery
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio (if applicable), or, as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

The Participation Factor (if applicable) and the Minimum Redemption Amount (if applicable) will be specified in the relevant Final Terms, if applicable.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 9: Lock-in Cash Collect Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred, if so specified in the Final Terms.

Moreover the Securities may allow for the payment of an Additional Conditional Amount (j) on each Additional Conditional Amount Payment Date (j), if an Additional Conditional Amount Payment Event (j) (as described below) has occurred, if so specified in the Final Terms.

The Securities may also allow for the payment of an Additional Unconditional Amount (l) on each Additional Conditional Amount Payment Date (l), if so specified in the Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates. The Securities may be issued as non-Quanto or Quanto Securities.

***Interest***

The Securities do not bear interest.

***Additional Unconditional Amount (l)***

The Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l), if specified in the Final Terms.

The Additional Unconditional Amount (l) and the Additional Unconditional Amount Payment Date(s) are specified in the relevant Final Terms.

***Additional Conditional Amount (k)***

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k) and a Lock-in Event, if so specified in the Final Terms.

"**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the relevant Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

In the case of Lock-in (Consolidation) Cash Collect Securities, the following applies: If a Lock-in Event has occurred the Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) and on any subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event has occurred or not.

The Additional Conditional Amount (k), the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

***Additional Conditional Amount (j)***

The payment of the Additional Conditional Amount (j) depends on the occurrence of an Additional Conditional Amount Payment Event (j):

"**Additional Conditional Amount Payment Event (j)**" means that the Reference Price on the respective Additional Conditional Amount Observation Date (j) is equal to or higher than the Additional Conditional Amount Payment Level (j).

- If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).
- If no Additional Conditional Amount Payment Event (j) has occurred on this respective Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on

the corresponding Additional Conditional Coupon Amount Payment Date (j).

The Additional Conditional Amount (j) corresponds to the Conditional Coupon multiplied by the respective number of the Additional Conditional Amount Observation Date (j) minus the sum of Conditional Coupons that have been paid on the preceding Additional Conditional Payment Dates (j).

The Additional Conditional Amount Payment Level (j) and or the method for its specification will be specified in the respective Final Terms.

### ***Redemption***

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date.

Redemption depends on:

- the occurrence of the Barrier Event,
- the occurrence of the Lock-in Event, and
- R (final).

### ***Barrier Event***

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier,
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period. The Barrier or the method for its determination will be specified in the relevant Final Terms or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

### ***Lock-in Event***

A "**Lock-in Event**" means that R (k) or R (j), as specified in the Final Terms, is either (i) equal to or higher, or (ii) higher than the Lock-in Level.

The Lock-in Level or the method for its determination will be specified in the relevant Final Terms.

### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If a Lock-in Event has occurred redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by R (initial).

**"R (initial)"** means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price during the worst-in-period specified in the respective Final Terms.

**"R (final)"** means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price during the worst-out period specified in the respective Final Terms.

**"R (k)"** means

- the Reference Price on the respective Observation Date (k), or
- the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

An Observation Date (k) can be either a specified date or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

**"R (j)"** means

- the Reference Price on the respective Additional Conditional Amount Observation Date (j), or
- the Reference Price on the respective Lock-in Observation Date (j).

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## Product Type 10: Twin Win Securities

### *General*

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### *Interest*

The Securities do not bear interest.

### *Redemption*

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Strike and
- R (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

The Strike or the method for its determination is specified in the respective Final Terms.

The Participation Factor Up, the Participation Factor Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 11: Twin Win Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

***Redemption***

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Strike and
- R (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one. However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

The Strike or the method for its determination is specified in the respective Final Terms.

The Participation Factor Up, the Participation Factor Down, the Maximum Amount Up, the Maximum Amount Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 12: Express Twin Win Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Automatic Early Redemption***

If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).

An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.



Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date as specified in the relevant Final Terms. Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Strike and
- R (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

The Strike or the method for its determination is specified in the respective Final Terms.

The Participation Factor Up, the Participation Factor Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 13: Express Twin Win Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Automatic Early Redemption***

If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).

An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.

***Redemption***

Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date, as specified in the relevant Final Terms. Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Strike and
- R (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.  
However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

The Strike or the method for its determination is specified in the respective Final Terms.

The Participation Factor Up, the Participation Factor Down, the Maximum Amount Up, the Maximum Amount Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

#### **Product Type 14: Sprint Barrier Securities**

##### *General*

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities.

The Securities may be issued as non-Quanto or Quanto Securities.

##### *Interest*

The Securities do not bear interest.

##### *Redemption*

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event and
- the Strike and
- and the Participation Factor and
- R (final).

A "**Barrier Event**" means, that the Reference Price is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date, as specified in the relevant Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price during the worst-in period specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price during the worst-out period specified in the respective Final Terms.

Redemption is made by the payment of the Redemption Amount in the Specified Currency.

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the product of the Performance of the Underlying and the Participation Factor. In this case, however, the Redemption Amount shall not be lower than the Nominal Amount.

"**Performance of the Underlying**" means the quotient of R (final), as the numerator, and (i) R (initial) or (ii) the Strike, as the denominator, as specified in the relevant Final Terms.

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by R (final) and divided by the Strike.

The Strike and the Participation Factor are specified in the respective Final Terms.

Upon the occurrence of a Call Event, the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 15: Worst-of Bonus Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred.

The Bonus Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to Shares as well as Indices or commodities as Basket Components, as specified in the relevant Final Terms.

For Securities linked to Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or

- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Basket Component with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### *Interest*

The Securities do not bear interest.

### *Additional Amount*

In case of the Securities with an Additional Amount, the Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

The Additional Unconditional Amount (I) is specified in the respective Final Terms.

### *Redemption*

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final)

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

"**Worst Performance (final)**" means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(\text{final})$  divided by  $K_i(\text{initial})$ .

" **$K_i(\text{initial})$** " means:

- for Securities where  $K_i(\text{initial})$  has already been specified, the price of the Basket Component<sub>i</sub>, specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

"**K<sub>i</sub> (b)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount, or
- for Securities with physical delivery by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Redemption Amount is an amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike.

However, if no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

The Strike and the Ratio<sub>i</sub> are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 16: Worst-of Bonus Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to Shares as well as Indices or commodities as Basket Components, as specified in the relevant Final Terms.

For Securities linked to Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Basket Component<sub>i</sub> with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

In case of the Securities with an Additional Amount, the Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

The Additional Unconditional Amount (1) is specified in the respective Final Terms.

### ***Redemption***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level is specified in the respective Final Terms.



**"Worst Performance (b)"** means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

**"Worst Performance (final)"** means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(\text{final})$  divided by  $K_i(\text{initial})$ .

**" $K_i(\text{initial})$ "** means:

- for Securities where  $K_i(\text{initial})$  has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

**" $K_i(b)$ "** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

**" $K_i(\text{final})$ "** means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount, or
- for Securities with physical delivery:
  - if the Worst Performance (final) is equal to or greater than Cap, by payment of the Redemption Amount; or

- if the Worst Performance (final) is lower than the Cap, by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Cap is specified in the respective Final Terms.

For Securities where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency that is equal to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike, where the Redemption Amount, however, is not greater than the Maximum Amount.

If no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

For Securities where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- if no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount; or
- if a Barrier Event has occurred (not in the case of Securities with physical delivery, see above), the Redemption Amount corresponds to the Nominal Amount multiplied by Worst Performance (final) and divided by the Strike, where the Redemption Amount is not greater than the Maximum Amount.

The Strike and the Ratio<sub>i</sub> are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## **Product Type 17: Worst-of Express Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below). The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms

For Securities linked to Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Basket Component<sub>i</sub> with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

***Interest***

The Securities do not bear interest.

***Additional Amount***

In case of Securities with an Additional Amount, the Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k) on the respective Observation Date (k). The Performance of the Basket Component<sub>i</sub> (k) corresponds to  $K_i(k)$  divided by  $K_i(\text{initial})$ .

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Final Redemption Event and
- the occurrence of a Barrier Event, and
- the Worst Performance (final).

Final Redemption Event means that the Worst Performance (final) is equal to or greater than the Final Redemption Level.

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

"**Worst Performance (final)**" means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (final) divided by  $K_i$  (initial).

" **$K_i$  (initial)**" means:

- for Securities where  $K_i$  (initial) has already been specified, the price of the Basket Component<sub>i</sub> as specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

" **$K_i$  (b)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

" **$K_i$  (k)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (k).

" **$K_i$  (final)**" means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which:

- if a Final Redemption Event has occurred, corresponds to the Maximum Amount or
- if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if the Worst Performance (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if the Worst Performance (final) is lower than the Strike, by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Strike, the Ratio<sub>i</sub>, the Final Redemption Amount and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 18: Worst-of Express Plus Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

For Securities linked to Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Basket Component<sub>i</sub> with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

#### ***Interest***

The Securities do not bear interest.

***Additional Amount***

In case of Securities with an Additional Amount, the Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k) on the respective Observation Date (k).

The respective Performance of the Basket Component<sub>i</sub> (k) corresponds to  $K_i(k)$  divided by  $K_i(\text{initial})$ .

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

"**Worst Performance (final)**" means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(\text{final})$  divided by  $K_i(\text{initial})$ .

**"K<sub>i</sub> (initial)"** means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

**"K<sub>i</sub> (b)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

**"K<sub>i</sub> (k)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (final)"** means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if the Worst Performance (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or

- if the Worst Performance (final) is lower than the Strike, by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Strike, the Ratio<sub>i</sub> and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 19: Worst-of Express Securities with Additional Amount**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m), if an Additional Conditional Amount Payment Event has occurred. In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below). The payment of the Additional Conditional Amount (m) depends on the Worst Performance (m). The payment of the Early Redemption Amount (k) depends on the Worst Performance (k).

The Early Redemption Amount (k) and the Additional Conditional Amount (m) are specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

For Securities linked to Shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Basket Component<sub>i</sub> with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

#### ***Interest***

The Securities do not bear interest.

#### ***Additional Amount***

Payment of the Additional Conditional Amount (m) depends on the occurrence of an Additional Conditional Amount Payment Event.



**"Additional Conditional Amount Payment Event"** means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m).

**"Worst Performance (m)"** means, with respect to the respective Observation Date (m), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (m), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(m)$  divided by  $K_i(\text{initial})$ .

In the case of Securities with Additional Amount (Memory), the following applies:

- If an Additional Conditional Amount Payment Event has occurred on any Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Conditional Amount Payment Event has occurred on the Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

In the case of Securities with Additional Amount (Relax) without consideration of the Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

In the case of Securities with Additional Amount (Relax) with consideration of the Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) and no Barrier Event has occurred, the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

If a Barrier Event has occurred, the option of the Additional Amount Payment (m) lapses for each following Observation Date (m).

In case of Securities with Additional Unconditional Amount (l), the Additional Unconditional Amount (l) will be paid in addition, whether or not the Additional Conditional Amount Payment Event has occurred on the respective Additional Unconditional Amount Payment Date (l).

In the case of a Early Redemption the option of the Additional Amount Payment (m) as well as Additional Amount Payment (l) (if applicable) lapses.

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, if a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Final Payment Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k) on the respective Observation Date (k).

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

***Redemption as at the Final Payment***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

"**Worst Performance (final)**" means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(\text{final})$  divided by  $K_i(\text{initial})$ .

" **$K_i(\text{initial})$** " means:

- for Securities where  $K_i(\text{initial})$  has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

"**K<sub>i</sub> (b)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

"**K<sub>i</sub> (k)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (k).

"**K<sub>i</sub> (m)**" means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (m).

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if the Worst Performance (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if the Worst Performance (final) is lower than the Strike, by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Strike, the Ratio<sub>i</sub> and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## **Product Type 20: Worst-of Express Cash Collect Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Conditional Amount (k) on the respective Additional Conditional Amount Payment Date (k), if no Coupon Barrier Event has occurred (as described below). In addition, The Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below). The payment of the Early Redemption Amount (k) depends on the Worst Performance (k).

The Early Redemption Amount (k) and the Additional Conditional Amount (k) are specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices or commodities as Basket Components, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date is made exclusively by payment of a Redemption Amount.

The Securities can be issued as non-Quanto or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

Payment of the Additional Conditional Amount (k) depends on the non-occurrence of a Coupon Barrier Event.

A "**Coupon Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> (k) during the Barrier Observation Period (k) in the case of continuous observation or
- for Securities with date-related Barrier observation, that any Performance of the Basket Component<sub>i</sub> (c) on any Coupon Barrier Observation Date during the Barrier Observation Period (k) is equal to or lower than the respective Barrier Level<sub>i</sub>(k) .

The Barrier<sub>i</sub> (k) or the method for its determination is specified in the respective Final Terms.

The Barrier Level<sub>i</sub> (k) is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the

respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .

The following applies:

- If no Coupon Barrier Event has occurred during the Barrier Observation Period (k) and all previous Barrier Observation Periods (k), payment of the respective Additional Conditional Amount (k) is made on the respective Additional Conditional Amount Payment Date (k).
- If a Coupon Barrier Event has occurred during the Barrier Observation Period (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) and on any following Additional Amount Payment Dates (k).

The Additional Conditional Amount (k) is specified in the respective Final Terms.

***Automatic early redemption***

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Coupon Barrier Event, a Coupon Barrier Event has occurred, the option of automatic early redemption lapses and the Worst-of Express Cash Collect Security is redeemed on the Final Payment Date.

For Securities without consideration of a Coupon Barrier Event, this restriction does not apply.

An "**Early Redemption Event**" means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k) on the respective Observation Date (k). The Performance of the Basket Component<sub>i</sub> (k) corresponds to  $K_i(k)$  divided by  $K_i(\text{initial})$ .

The Early Redemption Level<sub>i</sub> (k) is specified in the respective Final Terms.

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation, that any Performance of the Basket Component<sub>i</sub> (b) on any Barrier Observation Date is equal to or lower than the Barrier Level<sub>i</sub>.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level<sub>i</sub> is specified in the respective Final Terms.

The Performance of the Basket Component<sub>i</sub> (b) corresponds to  $K_i(b)$  divided by  $K_i(\text{initial})$ .

**"K<sub>i</sub> (initial)"** means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> specified in the respective Final Terms.

**"K<sub>i</sub> (b)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

**"K<sub>i</sub> (k)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (final)"** means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made at a Redemption Amount in the Specified Currency that is equal to the Maximum Amount.

If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike.

The Maximum Amount and the Strike are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## Product Type 21: Worst-of Cash Collect Securities

### *General*

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event has occurred. The payment of the Additional Conditional Amount (k) depends on the Worst Performance (k).

The Additional Conditional Amount (k) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices or commodities as Basket Components, as specified in the relevant Final Terms.

For Securities linked to shares, it may be specified that redemption as at the Final Payment Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Basket Component<sub>i</sub> with the Worst Performance (final).

Securities linked to indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### *Interest*

The Securities do not bear interest.

### *Additional Amount*

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event.

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

The "**Worst Performance (k)**" is the lowest performance of the Basket Component<sub>i</sub> (k) on the respective Observation Date (k). The Performance of the Basket Component<sub>i</sub> (k) corresponds to  $K_i$  (k) divided by  $K_i$  (initial).

In the case of Securities with Additional Amount (Memory), the following applies:

- If an Additional Conditional Amount Payment Event has occurred on any Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Conditional Amount Payment Event has occurred on the Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In the case of Securities with Additional Amount (Relax) without consideration of the Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In the case of Securities with Additional Amount (Relax) with consideration of the Barrier Event, the following applies:

- If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k) and no Barrier Event has occurred, the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

If a Barrier Event has occurred, the option for payment of the Additional Conditional Amount (k) lapses for each following Observation Date (k).

In case of Securities with Additional Unconditional Amount (l), the Additional Unconditional Amount (l) will be paid in addition, whether or not the Additional Conditional Amount Payment Event has occurred on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) is specified in the respective Final Terms.

***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous barrier observation, that any published price of at least one Basket Component<sub>i</sub> is equal to or lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is lower than the Barrier Level<sub>i</sub> on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination is specified in the respective Final Terms.

The Barrier Level<sub>i</sub> is specified in the respective Final Terms.

"**Worst Performance (b)**" means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(b)$  divided by  $K_i(\text{initial})$ .



**"Worst Performance (final)"** means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (final) divided by  $K_i$  (initial).

**" $K_i$  (initial)"** means:

- for Securities where  $K_i$  (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

**" $K_i$  (b)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Barrier Observation Date.

**" $K_i$  (k)"** means:

The Reference Price of the Basket Component<sub>i</sub> on the respective Observation Date (k).

**" $K_i$  (final)"** means:

- for Securities with final Reference Price observation, the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price of the Basket Component<sub>i</sub> on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:

- if the Worst Performance (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
- if the Worst Performance (final) is lower than the Strike, by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub>, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component<sub>i</sub>.

The Strike, the Ratio<sub>i</sub> and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## **Product Type 22: Worst-of Digital Cash Collect Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If the price of the Basket Components<sub>i</sub> rises, the value of the Securities regularly rises. If the price of the Basket Components<sub>i</sub> falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Worst Performance (final).

The Securities allow for the payment of an Additional Conditional Amount (high) (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (high) (k) has occurred. The Securities allow for the payment of an Additional Conditional Amount (low) (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (low) (k) has occurred. The payment of both additional conditional amounts depends on the Worst Performance (k).

The Additional Conditional Amount Payment Date (k), the Additional Conditional Amount (high) (k) and the Additional Conditional Amount (low) (k) are specified in the respective Final Terms.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

In respect of their redemption, the Securities may be linked to Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

Securities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

Payment of the Additional Conditional Amount (high) (k) depends on the occurrence of an Additional Conditional Amount Payment Event (high) (k).

"**Additional Conditional Amount Payment Event (high) (k)**" means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (high) (k).

Payment of the Additional Conditional Amount (low) (k) depends on the occurrence of an Additional Conditional Amount Payment Event (low) (k).

"**Additional Conditional Amount Payment Event (low) (k)**" means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (low) (k) and lower than the Additional Conditional Amount Payment Level (high) (k).

"**Worst Performance (k)**" means, with respect to an Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to an Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (k) divided by the Strike<sub>i</sub>.

- If an Additional Conditional Amount Payment Event (high) (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (high) (k) will be paid on the respective Additional Conditional Amount Payment Date (k).
- If an Additional Conditional Amount Payment Event (low) (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (low) (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

If no Additional Conditional Amount Payment Event (high) (k) and no Additional Conditional Amount Payment Event (low) (k) has occurred on the Observation Date (k), no Additional Conditional Amount (high) (k) and no Additional Conditional Amount (low) (k) is paid on the respective Additional Conditional Amount Payment Date (k).

" **$K_i$  (k)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (k).

"**Strike<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Strike<sub>i</sub> as specified in the relevant Final Terms.

The respective Observation Date (k), the Additional Conditional Amount Payment Level (high) (k) and the Additional Conditional Amount Payment Level (low) (k) are specified in the respective Final Terms.

#### ***Redemption as at the Final Payment Date***

Redemption as at the Final Payment Date depends on:

- the occurrence of a Barrier Event, and
- the Worst Performance (final).

"**Barrier Event**" means that the Worst Performance (final) is lower than the Barrier Level.

The Barrier Level is specified in the respective Final Terms.

"**Worst Performance (final)**" means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (final) divided by the Strike<sub>i</sub>.

" **$K_i$  (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date, or

- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final).

The Nominal Amount and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

### **Product Type 23: Worst-of Lock-in Cash Collect Securities**

#### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If the price of the Basket Components<sub>i</sub> rises, the value of the Securities regularly rises. If the price of the Basket Components<sub>i</sub> falls, the value of the Securities regularly falls.

The Securities may allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred, if so specified in the Final Terms.

The Securities may allow for the payment of an Additional Conditional Amount (j) on each Additional Conditional Amount Payment Date (j), if an Additional Conditional Amount Payment Event (j) (as described below) has occurred, if so specified in the Final Terms.

The Securities may also allow for the payment of an Additional Unconditional Amount (l) on each Additional Conditional Amount Payment Date (l), if so specified in the Final Terms.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

**"Worst Performance (final)"** means, with respect to the Final Observation Date(s), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date(s), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (final) divided by  $K_i$  (initial).

**"Worst Performance (k)"** means, with respect to the Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (k) divided by  $K_i$  (initial).

**"Worst Performance (j)"** means, with respect to the Lock-in Observation Date (j), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Lock-in Observation

Date (j), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(j)$  divided by  $K_i(\text{initial})$ .

In respect of their redemption, the Securities may be linked to Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

The Securities may be issued as non-Quanto or Quanto Securities.

***Interest***

The Securities do not bear interest.

***Additional Unconditional Amount (l)***

The Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l), if specified in the Final Terms.

The Additional Unconditional Amount (l) and the Additional Unconditional Amount Payment Date(s) are specified in the relevant Final Terms.

***Additional Conditional Amount (k)***

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k) or a Lock-in Event.

"**Additional Conditional Amount Payment Event (k)**" means that the Worst Performance (k) on the relevant Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k).

If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The relevant Final Terms may specify that, if a Lock-in Event has occurred, the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.

If neither a Lock-in Event nor an Additional Conditional Amount Payment Event (k) has occurred, as specified in the relevant Final Terms, no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Additional Conditional Amount (k) and the Additional Conditional Amount Payment Level (k) will be specified in the respective Final Terms.

***Additional Conditional Amount (j)***

The payment of the Additional Conditional Amount (j) depends on the occurrence of an Additional Conditional Amount Payment Event (j):

"**Additional Conditional Amount Payment Event (j)**" means that the Worst Performance (j) on the respective Additional Conditional Amount Observation Date (j) is equal to or higher than the Additional Conditional Amount Payment Level (j).

- If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).

- If no Additional Conditional Amount Payment Event (j) has occurred on this respective Additional Conditional Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).

The Additional Conditional Amount (j) may either (A) refer to Additional Conditional Amount (j) as specified for the relevant Additional Conditional Payment Date (j) in the final terms (no memory feature) or (B) it may be calculated also taking into consideration the unpaid Additional Conditional Amount (j) with respect to previous Additional Conditional Payment Dates (j) (memory feature), as specified in the final terms.

In case of (B) (memory feature), the Additional Conditional Amount (j) corresponds to the Conditional Coupon multiplied by the respective number of the Additional Conditional Amount Observation Dates (j), minus the sum of Conditional Coupons that have already been paid on the preceding Additional Conditional Payment Dates (j).

The Additional Conditional Amount Payment Level (j) will be specified in the respective Final Terms.

### ***Redemption***

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date.

In the case of Lock-in Event observation, redemption depends on:

- the occurrence of the Barrier Event,
- the occurrence of the Lock-in Event, and
- Worst-Performance (final).

In the case of no Lock-in Event observation redemption depends on

- the occurrence of the Barrier Event,
- Worst-Performance (final).

### ***Barrier Event***

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price of at least one Basket Component<sub>i</sub> is either (i) equal to or lower, or (ii) lower than the Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that the Worst Performance (b) on the respective Barrier Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier Level,
- for Securities with final Barrier observation, that the Worst Performance (final) on the Final Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier Level.

### ***Lock-in Event***

A "**Lock-in Event**" means that the Worst Performance (k) or the Worst Performance (j), as specified in the Final Terms, is either (i) equal to or higher than or (ii) higher than the Lock-in Level, as specified in the Final Terms.

The Lock-in Level will be specified in the relevant Final Terms.

***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

In case of Lock-in Event observation, as specified in the Final Terms:

- If a Lock-in Event has occurred redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final).

In the case of no Lock-in Event observation, as specified in the Final Terms,

- If no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by the Worst Performance (final).

" **$K_i$  (initial)**" means:

- for Securities where  $K_i$  (initial) has already been specified, the price of the Basket Component<sub>*i*</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price<sub>*i*</sub> of the Basket Component<sub>*i*</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>*i*</sub> of the Basket Component<sub>*i*</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price<sub>*i*</sub> of the Basket Component<sub>*i*</sub> during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price<sub>*i*</sub> of the Basket Component<sub>*i*</sub> during the worst-in period specified in the respective Final Terms.

" **$K_i$  (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>*i*</sub> of the Basket Component<sub>*i*</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>*i*</sub> of the Basket Component<sub>*i*</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>*i*</sub> of the Basket Component<sub>*i*</sub> during the best-out period specified in the respective Final Terms, or

- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms

"**K<sub>i</sub> (k)**" means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (k).

"**K<sub>i</sub> (j)**" means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Lock-in Observation Date (j).

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

## **Product Type 24: Worst-of Twin Win Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Redemption***

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event,
- the Strike Level,
- the Participation Factor Up,
- the Participation Factor Down, and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is either (i) equal to or lower, or (ii) lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms, or



- for Securities with date-related Barrier observation, that the Worst Performance (b) is either (i) equal to or lower, or (ii) lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination and/or the Barrier Level, respectively, is/are specified in the respective Final Terms.

"**Worst Performance (b)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (b)} = \min (K_i (b) / K_i (\text{initial})) \text{ (with } i = 1, \dots, N)$$

"**Worst Performance (final)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (final)} = \min (K_i (\text{final}) / K_i (\text{initial})) \text{ (with } i = 1, \dots, N)$$

"**K<sub>i</sub> (initial)**" means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-in period specified in the respective Final Terms.

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms.

### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the following applies:
  - If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.

- If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike Level.

The Strike Level, the Participation Factor Up and the Participation Factor Down are specified in the respective Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 25: Worst-of Twin Win Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Redemption***

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event,
- the Strike Level,
- the Participation Factor Up,
- the Participation Factor Down,
- the Maximum Amount Up,
- the Maximum Amount Down and
- Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier<sub>i</sub> Observation Period in the case of continuous observation, as specified in the relevant Final Terms, or
- for Securities with date-related Barrier observation, that the Worst-Performance (b) is either (i) equal to or lower, or (ii) lower than the Barrier Level on the respective Barrier Observation Date.

The Barrier<sub>i</sub> or the method for its determination and/or the Barrier Level, respectively, is/are specified in the respective Final Terms.

"**Worst Performance (b)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (b)} = \min (K_i (b) / K_i (\text{initial})) \text{ (with } i = 1, \dots, N)$$

"**Worst Performance (final)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (final)} = \min (K_i (\text{final}) / K_i (\text{initial})) \text{ (with } i = 1, \dots, N)$$

"**K<sub>i</sub> (initial)**" means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-in period specified in the respective Final Terms.

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms.

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the following applies:
  - If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one. However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.
  - If the Worst Performance (final) is lower than the Strike Level and no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level. However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.
- If a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike Level.

The Strike Level, the Participation Factor Up, the Participation Factor Down, the Maximum Amount Up and the Maximum Amount Down are specified in the respective Final Terms.

***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

**Product Type 26: Worst of Express Twin Win Securities*****General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

***Interest***

The Securities do not bear interest.

***Automatic Early Redemption***

If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).

"**Early Redemption Event**" means, that the Worst Performance (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount(s) (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.

### ***Redemption***

Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date as specified in the relevant Final Terms.

Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event,
- the Strike Level,
- the Participation Factor Up,
- the Participation Factor Down and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is either (i) equal to or lower, or (ii) lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms, or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is either (i) equal to or lower, or (ii) lower than the Barrier Level on the respective Barrier Observation Date.

"**Worst Performance (b)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (b)} = \min (K_i \text{ (b)} / K_i \text{ (initial)}) \text{ (with } i = 1, \dots, N)$$

"**Worst Performance (final)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (final)} = \min (K_i \text{ (final)} / K_i \text{ (initial)}) \text{ (with } i = 1, \dots, N)$$

The Barrier<sub>i</sub> or the method for its determination and/or the Barrier Level, respectively, is/are specified in the respective Final Terms.

"**K<sub>i</sub> (initial)**" means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-in period specified in the respective Final Terms.

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms.

### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the following applies:
  - If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.
  - If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike Level.

The Strike Level, the Participation Factor Up and the Participation Factor Down are specified in the respective Final Terms.

### ***Call Event***

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

## **Product Type 27: Worst-of Express Twin Win Cap Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Basket Components<sub>i</sub>. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Components<sub>i</sub> rises, and falls, if the price of the Basket Components<sub>i</sub> falls.

Underlying of the Securities is a basket consisting of N Basket Components<sub>i</sub> (with  $i = 1, \dots, N$ ).

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Basket Components<sub>i</sub>, as specified in the relevant Final Terms.

The Securities may be issued as non-Quanto Securities or Quanto Securities.

### ***Interest***

The Securities do not bear interest.

### ***Automatic Early Redemption***

If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k).

"**Early Redemption Event**" means, that the Worst Performance (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.

### ***Redemption***

Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date, as specified in the relevant Final Terms. Redemption as at Final Payment Date depends on:

- the occurrence of a Barrier Event,
- the Strike Level,
- the Participation Factor Up,
- the Participation Factor Down and
- the Worst Performance (final).

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation, that any published price of at least one Basket Component<sub>i</sub> is either (i) equal to or lower, or (ii) lower than the respective Barrier<sub>i</sub> during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms, or
- for Securities with date-related Barrier observation, that the Worst Performance (b) is either (i) equal to or lower, or (ii) lower than the Barrier Level on the respective Barrier Observation Date.

"**Worst Performance (b)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (b)} = \min (K_i \text{ (b)} / K_i \text{ (initial)}) \text{ (with } i = 1, \dots, N)$$

"**Worst Performance (final)**" means the worst (lowest) performance of the N Basket Components<sub>i</sub> as calculated according to the following formula:

$$\text{Worst Performance (final)} = \min (K_i \text{ (final)} / K_i \text{ (initial)}) \text{ (with } i = 1, \dots, N)$$

The Barrier<sub>i</sub> or the method for its determination and/or the Barrier Level, respectively, is/are specified in the respective Final Terms.

"**K<sub>i</sub> (initial)**" means:

- for Securities where K<sub>i</sub> (initial) has already been specified, the price of the Basket Component<sub>i</sub> specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-in period specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-in period specified in the respective Final Terms.

"**K<sub>i</sub> (final)**" means:

- for Securities with final Reference Price observation, the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the best-out period specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the worst-out period specified in the respective Final Terms.

### ***Redemption Amount***

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the following applies:
  - If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) the Worst Performance (final) divided by the Strike Level and (y) one.

However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.



- If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) the Worst Performance (final) divided by the Strike Level.

However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.

- If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike Level.

The Strike Level, the Participation Factor Up, the Participation Factor Down, the Maximum Amount Up and the Maximum Amount Down are specified in the respective Final Terms.

**CONDITIONS OF THE SECURITIES*****General Information***

Under this Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note in case of Securities governed by German law.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

- (a) either (i) a consolidated version of the General Conditions<sup>\*)</sup> or (ii) information on the relevant options contained in the General Conditions<sup>\*\*)</sup>,
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

<sup>\*)</sup> In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

<sup>\*\*)</sup> In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

***Structure of the Conditions***

**Part A – General Conditions of the Securities**

[Option 1: In the case of Securities governed by German law, the following applies:]

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction
- [§ 11 Waiver Right]

[Option 2: In the case of Securities governed by Italian law, the following applies:]

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum
- [§ 11 Waiver Right]

**Part B – Product and Underlying Data**

**Part C – Special Conditions of the Securities**

**[Special Conditions that apply for particular product types]**

*Product Type 1: Bonus Securities*

*Product Type 2: Bonus Cap Securities*

*Product Type 3: Reverse Bonus Cap Securities*

*Product Type 4: Bonus Plus Securities*

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

*Product Type 5: Express Securities*

*Product Type 6: Express Plus Securities*

*Product Type 7: Express Securities with Additional Amount*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

*Product Type 8: Cash Collect Securities*

*Product Type 9: Lock-in Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 10: Twin Win Securities*

*Product Type 11: Twin Win Cap Securities*

*Product Type 12: Express Twin Win Securities*

*Product Type 13: Express Twin Win Cap Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

*Product Type 14: Sprint Barrier Securities*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 15: Worst-of Bonus Securities*

*Product Type 16: Worst-of Bonus Cap Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 17: Worst-of Express Securities*

*Product Type 18: Worst-of Express Plus Securities*

*Product Type 19: Worst-of Express Securities with Additional Amount*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

*Product Type 20: Worst-of Express Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 21: Worst-of Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 22: Worst-of Digital Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 23: Worst-of Lock-in Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 24: Worst-of Twin Win Securities*

*Product Type 25: Worst-of Twin Win Cap Securities*

*Product Type 26: Worst-of Express Twin Win Securities*

*Product Type 27: Worst-of Express Twin Win Cap Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

**[Special Conditions that apply for all product types:]**

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Securities linked to a share or a depository receipt, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to an index, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of Securities linked to a commodity, the following applies:]

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

PART A – GENERAL CONDITIONS OF THE SECURITIES

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

*Part A – General Conditions of the Securities*

**PART A - GENERAL CONDITIONS OF THE SECURITIES**

(the "General Conditions")

[Option 1: In the case of Securities governed by German law, the following applies:]

**§ 1**

**Form, Clearing System, Global Note, Custody**

[In the case of Securities without Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]

[In the case of Securities with a Global Note from the Issue Date, the following applies:]

- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]]

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:]

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:]

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:]

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:]

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

**§ 2**

**Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] *[Insert name and address of other paying agent]*. [The

## PART A – GENERAL CONDITIONS OF THE SECURITIES

French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

### § 3

#### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

### § 4

#### Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.



§ 5

**Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
  - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

[For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).]

[For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

- (2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References*: In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

**Notices**

- [(1)] To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

[In the case of Securities admitted to trading on the regulated market of, or listed on the official list of the Luxembourg Stock Exchange, the following applies:

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]

PART A – GENERAL CONDITIONS OF THE SECURITIES

- [(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.]

§ 7

**Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

**Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after

## PART A – GENERAL CONDITIONS OF THE SECURITIES

the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

### § 10

#### **Applicable Law, Place of Performance, Place of Jurisdiction**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

### [§ 11

#### **Waiver Right**

*Waiver Right:* Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such

PART A – GENERAL CONDITIONS OF THE SECURITIES

Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 et seq. BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]]

[Option 2: In the case of Securities governed by Italian law, the following applies:]

## § 1

### Form, Book Entry, Clearing System

[In the case of Securities without Nominal Amount, the following applies:

- (1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as non-par value [notes] [certificates] in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:

- (1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

## § 2

### Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

PART A – GENERAL CONDITIONS OF THE SECURITIES

- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

**Taxes**

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

**Status**

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer respectively, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

§ 5

**Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
  - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

PART A – GENERAL CONDITIONS OF THE SECURITIES

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

[For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).]

[For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 6**

**Notices**

- [(1)] To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

[In the case of Securities admitted to trading on the regulated market of, or listed on the official list of the Luxembourg Stock Exchange, the following applies:

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]

- [(2)] In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.]

§ 7

**Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 11

**Waiver Right**

**Waiver Right:** Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.



PART A – GENERAL CONDITIONS OF THE SECURITIES

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer's determination made pursuant to the above will be final, conclusive and binding on both the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]]

*Part B – Product and Underlying Data***PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1****Product Data**

[Insert following Product Data in alphabetical or other order and/or in the form of a table<sup>37</sup> (in particular by Multi-Series Issuances):]

**[Additional Conditional Amount (k): [Insert]]****[Additional Conditional Amount (m): [Insert]]****[Additional Conditional Amount (k) (high): [Insert]]****[Additional Conditional Amount (k) (low): [Insert]]****[Additional Conditional Amount Payment Date (j): [Insert]]****[Additional Conditional Amount Payment Date (k): [Insert]]****[Additional Conditional Amount Payment Date (m): [Insert]]****[Additional Conditional Amount Payment Factor (j): [Insert]]****[Additional Conditional Amount Payment Factor (k): [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]****[Additional Conditional Amount Payment Factor (m): [Insert]]****[Additional Conditional Amount Payment Level (j): [Insert]]****[Additional Conditional Amount Payment Level (k): [Insert]]****[Additional Conditional Amount Payment Level (m): [Insert]]****[Additional Conditional Amount Payment Level (k) (high): [Insert]]****[Additional Conditional Amount Payment Level (k) (low): [Insert]]****[Aggregate Nominal Amount [of the Series]: [Insert]]****[Averaging Observation Date[s] (k): [Insert]]****[Additional Unconditional Amount (l): [Insert]]****[Additional Unconditional Amount Payment Date (l): [Insert]]****[Banking Day: [Insert]]****[Banking Day Financial Centre: [Insert]]****[Barrier<sub>[i]</sub>: [Insert]]****[Barrier<sub>[i]</sub> (k): [Insert]]****[Barrier Level<sub>[i]</sub>: [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]****[Barrier Observation Date[s] [(b)]: [Insert]]****[Basket Component<sub>i</sub>: [Insert]]****[Cap: [Insert]]****[Cap Level: [Insert]]****[Commodity: [Insert]]**


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<sup>37</sup> Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

**[Conditional Coupon:** *[Insert]*  
**[D (k):** *[Insert]*  
**[Early Payment Date (k):** *[Insert]*  
**[Early Redemption Amount [(k):** *[Insert]*  
**[Early Redemption Level<sub>i</sub> (k):** *[Insert]*  
**[Early Redemption Factor [(k):** *[Insert]* [[maximum] [minimum] *[Insert]*%] [between *[Insert]*% and *[Insert]*% [(indicative at *[Insert]*%)]  
**[Expiry Date [(Data di Scadenza):** *[Insert]*  
**[Final Observation Date[s]:** *[Insert]*  
**[Final Payment Date:** *[Insert]*  
**[Final Redemption Amount:** *[Insert]*  
**[First Day of the Barrier Observation Period:** *[Insert]*  
**[First Day of the Best-out Period:** *[Insert]*  
**[First Day of the Observation Period:** *[Insert]*  
**[First Day of the Worst-out Period:** *[Insert]*  
**[First Redemption Date:** *[Insert]*  
**First Trade Date:** *[Insert]*  
**[Fixing Sponsor:** *[Insert]*  
**[[Fund-Benchmark<sub>[i]</sub>:** *[Insert]*  
**[Fund-Benchmark Sponsor<sub>[i]</sub>:** *[Insert]*  
**[Fund Share<sub>[i]</sub>:** *[Insert]*  
**[FX Exchange Rate<sub>[i]</sub>:** *[Insert]*  
**[FX Exchange Rate (1):** *[Insert]*  
**[FX Exchange Rate (2):** *[Insert]*  
**[FX Observation Date (final):** *[Insert]*  
**[FX Observation Date (initial):** *[Insert]*  
**[FX Screen Page<sub>[i]</sub>:** *[Insert]*  
**[Index Calculation Fee [in %]:** *[Insert]*  
**[Initial Observation Date[s]:** *[Insert]*  
**[Interest Payment Date[s]:** *[Insert]*  
**ISIN:** *[Insert]*  
**[Issue Date:** *[Insert]*  
**[Issue Price:** *[Insert]*<sup>38</sup>  
**Issue Volume of Series [in units]:** *[Insert]*  
**Issue Volume of Tranche [in units]:** *[Insert]*  
**[Issuing Agent:** *[Insert name and address]*  
**[K<sub>[i]</sub> (initial):** *[Insert]*

<sup>38</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

**[Last Day of the Barrier Observation Period: *[Insert]*]**  
**[Last Day of the Best-in Period: *[Insert]*]**  
**[Last Day of the Worst-in Period: *[Insert]*]**  
**[Lock-in Factor: *[Insert]*]**  
**[Lock-in Level: *[Insert]*]**  
**[Lock-in Observation Date (j): *[Insert]*]**  
**[Maximum Additional Conditional Amount [(k): *[Insert]*]**  
**[Maximum Amount Down: *[Insert]*]**  
**[Maximum Amount Up: *[Insert]*]**  
**[Minimum Additional Conditional Amount [(k): *[Insert]*]**  
**[Minimum Redemption Amount *[Insert]*]**  
**[N: *[Insert]*]**  
**[Negative Spread: *[Insert]*]**  
**[Nominal Amount: *[Insert]*]**  
**[Observation Date (k): *[Insert]*]**  
**[Observation Date (m): *[Insert]*]**  
**[Participation Factor [Down]: *[Insert]*]**  
**[Participation Factor Up: *[Insert]*]**  
**[Participation Factor Current: *[Insert]*]**  
**[Ratio<sub>ij</sub>: *[Insert]*]**  
**[Ratio Factor: *[Insert]*]**  
**[R (initial): *[Insert]*]**  
**[Record Date: *[Insert]*]**  
**[Reference Price<sub>ij</sub>: *[Insert]*]**  
**[Reuters: *[Insert]*]**  
**[Screen Page: *[Insert]*]**  
**[Screen Page for the Continuous Observation: *[Insert]*]**  
**Series Number: *[Insert]***  
**Specified Currency: *[Insert]***  
**[Standard Currency: *[Insert]*]**  
**[Strike<sub>ij</sub>: *[Insert]*]**  
**[Strike Level: *[Insert]*]**  
**[Trading Code: *[Insert]*]**  
**Tranche Number: *[Insert]***  
**[Underlying: *[Insert]*]**  
**[Underlying Currency: *[Insert]*]**  
**Website[s] for Notices: *[Insert]***  
**Website[s] of the Issuer: *[Insert]***  
**WKN: *[Insert]***



## § 2

## Underlying Data

*[In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:]*

[Table 2.1:]

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	Website
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to a basket of shares or depository receipts as Underlying, the following applies:]*

[Table 2.1:]

i	Basket Component <sub>i</sub>	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Currency of the Basket Component <sub>i</sub>	[Barrier <sub>i</sub> ]	[Barrier Level <sub>i</sub> [(k)]]	[Fixing Sponsor <sub>i</sub> ]	[FX Exchange Rate <sub>i</sub> ]	[FX <sub>i</sub> Observation Date (final)]	[FX Screen Page <sub>i</sub> ]	[K <sub>i</sub> (initial)]	[Strike <sub>i</sub> ]	[Reference Price <sub>i</sub> ]	Relevant Exchange <sub>i</sub>	Website
<i>[Insert]</i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[insert]<sup>39</sup></i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

<sup>39</sup> Insert additional lines for additional Basket Components<sub>i</sub> if necessary.

For further information about the past and future performance of the Basket Components<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table.]

*[In the case of Securities linked to an index as Underlying, the following applies:*

**[Table 2.1:]**

<b>Underlying</b>	<b>[Index Type]</b>	<b>Underlying Currency</b>	<b>[FX Exchange Rate]</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>[Index-Administrator]</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	[Price Return] [Net Return] [Total Return] [Excess Return] [Distributing Index]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	[not][registered]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to a basket of indices as Underlying, the following applies:*

**[Table 2.1:]**

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Currency of the Basket Component<sub>i</sub></b>	<b>[Barrier<sub>i</sub>]</b>	<b>[Barrier Level<sub>i</sub> [(k)]]</b>	<b>[Fixing Sponsor<sub>i</sub>]</b>	<b>[FX Exchange Rate<sub>i</sub>]</b>	<b>[FX<sub>i</sub> Observation Date (final)]</b>	<b>[FX Screen Page<sub>i</sub>]</b>	<b>[K<sub>i</sub> (initial)]</b>	<b>[Strike<sub>i</sub>]</b>	<b>[Reference Price<sub>i</sub>]</b>	<b>[Index-Administrator<sub>i</sub>]</b>	<b>Index Sponsor<sub>i</sub></b>	<b>Index Calculation Agent<sub>i</sub></b>	<b>Website</b>
<i>[insert]</i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[not registered]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[insert]<sup>40</sup></i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[not registered]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Basket Components<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table.]

<sup>40</sup> Insert additional lines for additional Basket Components<sub>i</sub> if necessary.



*[In the case of Securities linked to a commodity as Underlying, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[FX Exchange Rate]</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Reference Market</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to a basket of commodities as Underlying, the following applies:]*

**[Table 2.1:]**

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Currency of the Basket Component<sub>i</sub></b>	<b>[Barrier<sub>i</sub>]</b>	<b>[Barrier Level<sub>i</sub> [(k)]]</b>	<b>[Fixing Sponsor<sub>i</sub>]</b>	<b>[FX Exchange Rate<sub>i</sub>]</b>	<b>[FX<sub>i</sub> Observation Date (final)]</b>	<b>[FX Screen Page<sub>i</sub>]</b>	<b>[K<sub>i</sub> (initial)]</b>	<b>[Strike<sub>i</sub>]</b>	<b>[Reference Price<sub>i</sub>]</b>	<b>[Reference Market<sub>i</sub>]</b>	<b>Website</b>
<i>[insert ]</i>	<i>[Insert name]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[not][registered]</i>	<i>[Insert ]</i>
<i>[insert ]<sup>41</sup></i>	<i>[Insert name]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[not][registered]</i>	<i>[Insert ]</i>

For further information about the past and future performance of the Basket Components<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table.]

<sup>41</sup> Insert additional lines for additional Basket Components<sub>i</sub> if necessary.

*[In the case of Securities linked to a fund share as Underlying, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>

**[Table 2.2:]**

<b>Underlying</b>	<b>[Administ rator]</b>	<b>[Investment Adviser]</b>	<b>[Custodian Bank]</b>	<b>[Management Company]</b>	<b>[Portfolio Manager]</b>	<b>[Relevant Exchange]</b>	<b>[Auditor]</b>	<b>[Index Calculation Agent]</b>	<b>[Website]</b>
<i>[Insert name of Underlying ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to a basket of fund shares as Underlying, the following applies:]*

**[Table 2.1:]**

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>[WKN ]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Currency of the Basket Component<sub>i</sub></b>	<b>[Barrier<sub>i</sub>]</b>	<b>[Barrier Level<sub>i</sub> [(k)]]</b>	<b>[Fixing Sponsor<sub>i</sub>]</b>	<b>[FX Exchange Rate<sub>i</sub>]</b>	<b>[FX<sub>i</sub> Observation Date (final)]</b>	<b>[FX Screen Page<sub>i</sub>]</b>	<b>[K<sub>i</sub> (initial)]</b>	<b>[Strike<sub>i</sub>]</b>	<b>[Reference Price<sub>i</sub>]</b>
<i>[insert]</i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[insert]<sup>42</sup></i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

**[Table 2.2:]**

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>[Administrator<sub>i</sub>]</b>	<b>[Investment Adviser<sub>i</sub>]</b>	<b>[Custodian Bank<sub>i</sub>]</b>	<b>[Management Company<sub>i</sub>]</b>	<b>[Portfolio Manager<sub>i</sub>]</b>	<b>[Relevant Exchange<sub>i</sub>]</b>	<b>[Auditor<sub>i</sub>]</b>	<b>[Website]</b>
<i>[insert]</i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[insert]<sup>43</sup></i>	<i>[Insert name]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Basket Components<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table.]

<sup>42</sup> Insert additional lines for additional Basket Components<sub>i</sub> if necessary.

<sup>43</sup> Insert additional lines for additional Basket Components<sub>i</sub> if necessary.

*Part C – Special Conditions of the Securities*

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**

(the "Special Conditions")

[Special Conditions that apply for particular product types:

*Product Type 1: Bonus Securities*

*Product Type 2: Bonus Cap Securities*

*Product Type 3: Reverse Bonus Cap Securities*

*Product Type 4: Bonus Plus Securities*

[In the case of [Double] Bonus [Cap] [Plus], Reverse Bonus Cap and Top Securities, the following applies:

**§ 1**

**Definitions**

["**Additional Unconditional Amount (I)**"] means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (I)**"] means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;

- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar officeholder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];



- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.];]

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in*

*the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)* [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as

distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (bb) the NAV is no longer published in the Underlying Currency[;
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"Additional Adjustment Events" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [*Insert number of days*] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [*Insert*]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds [*Insert*]%.]

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a Fund-Benchmark Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding [*Insert number of days*] Fund-Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

" $\ln [x]$ " denotes the natural logarithm of  $x$ .

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent [*Insert number of days*] Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.]]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be];[;][or]
- (e) [a Hedging Disruption occurs or
- (f) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**"Administrator"** means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**"Auditor"** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Bonus [Cap] [Plus] and Reverse Bonus Cap Securities with Barrier observation, the following applies:

**"Barrier"** means [the Barrier<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level x [R (initial)] [the Strike]]. [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation, the following applies:]

**"Barrier Event"** means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] [lower] [greater] than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:]

**"Barrier Event"** means that [any][the] Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] is [equal to or] [lower] [greater] than the Barrier<sub>[1]</sub>.]

[In the case of Securities where the Barrier is still to be specified, the following applies:]

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Bonus [Cap] and Reverse Bonus Cap Securities the following applies:]

**"Bonus Amount"** means [the Bonus Amount<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.] [[(Reverse Level – Bonus Level)] [Bonus Level] [x R (initial)] x Ratio Factor [/ FX [(1) (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX [(1) (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Bonus Level] [(Reverse Level – Bonus Level)] [/ FX [(1) (final)]] [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]. [The Bonus Amount shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

**"Bonus Level"** means the Bonus Level<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means [each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]]] [FX Calculation Date].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or] [FX Call Event].]

[In the case of [Reverse] Bonus Cap Securities, the following applies:]

**"Cap"** means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

[In the case of [Reverse] Bonus Cap Securities with Nominal Amount, the following applies:]

**"Cap Level"** means the Cap Level as specified in § 1 of the Product and Underlying Data.]

**"Change in Law"** means that due to

PART C – SPECIAL CONDITIONS OF THE SECURITIES

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
  - (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
if such changes become effective on or after the First Trade Date,
- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Clearance System Business Day**"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].

["**Commodity Call Event**"] means, with respect to a Basket Component, each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

["**Custodian Bank**"] means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context,



to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.]

**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

**"Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with continuous Barrier observation, the following applies:

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of a Currency Exchange Rate as Underlying or in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

[In the case of a Fund Share as Underlying, the following applies:

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

**"Fund-Benchmark"** means the index as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Calculation Date"** means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

**"Fund-Benchmark Reference Price"** means the closing price of the Fund-Benchmark.

**"Fund-Benchmark Sponsor"** means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be

determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.]

"**Fund Call Event**" means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s);
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [("**Fund Replacement Event**")].

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of a Currency Exchange Rate as Underlying or in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

["**FX**"] means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["**FX (1)**"] means the [official] fixing of the FX Exchange Rate (1) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["**FX (2)**"] means the [official] fixing of the FX Exchange Rate (2) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX Calculation Date**" means each day on which FX [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion* (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

["**FX Exchange Rate**"] means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]] [the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].]

["**FX Exchange Rate (1)**"] means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]] [the FX Exchange Rate (1) as specified in § [●] of Product and Underlying Data].]

["**FX Exchange Rate (2)**"] means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § [●] of Product and Underlying Data].]

["**FX (final)**"] means FX on the FX Observation Date (final).]

["**FX (1) (final)**"] means FX (1) on the FX Observation Date (final).]

["**FX (2) (final)**"] means FX (2) on the FX Observation Date (final).]

["**FX (initial)**"] means FX on the FX Observation Date (initial).]

["**FX (1) (initial)**"] means FX (1) on the FX Observation Date (initial).]

["**FX (2) (initial)**"] means FX (2) on the FX Observation Date (initial).]

"**FX Market Disruption Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above; to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX Observation Date (initial)"** means the [FX Calculation Date immediately preceding the] Initial Observation Date.

**"FX Observation Date (final)"** means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

**"Hedging Disruption"** means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Index-Administrator"** means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events:

(a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];

- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;];
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3)] (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Investment Adviser"** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Management Company"** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means [FX Market Disruption Event.] [each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any

restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]]

[In the case of a Fund Share (other than ETF) as Underlying, the following applies:]

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

[In the case of an ETF as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*] Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of [Reverse] Bonus Cap Securities, the following applies:]

"**Maximum Amount**" means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] [[Cap] [Reverse Amount - Cap] x Ratio Factor] [/ FX [(1) (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX [(1) (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Reverse Level - Cap Level] [Cap Level] [/ FX [(1) (final)] [x FX (initial) / FX

(final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]. [The Maximum Amount shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

["NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

[In the case of Securities with a Nominal Amount, the following applies:]

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

[In the case of Double Bonus Securities with Participation Factor, the following applies:]

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]



"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with initial Reference Price observation, the following applies:]*

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

*[In the case of Securities with initial average observation, the following applies:]*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

*[In the case of Securities with [best] [worst]-in observation, the following applies:]*

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each *[Insert relevant date(s)]* between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

"**Ratio**" means the Ratio [in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

[Ratio = [Nominal Amount [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)])]]

[Ratio = [Ratio Factor [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] [ / FX [(1)] (final)] [ / (FX (1) (final) / FX (2) (final))]]

[Ratio = Nominal Amount / R (initial) [x] [ / ] [FX [(1)] (final)] [FX (1) (final) [ / ] [x] FX (2) (final)]]

[The Ratio shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards].]

"**Ratio Factor**" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.]

"**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant*

market practice and in good faith]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[In the case of Reverse Bonus Cap Securities, the following applies:

**"Reverse Amount"** means [the Reverse Amount as specified in § 1 of the Product and Underlying Data.] [Reverse Level [x R initial)] x Ratio Factor [/ FX [(1)] (final)] [x FX [(1)] (final).]]

**"Reverse Level"** means the Reverse Level as specified in § 1 of the Product and Underlying Data.]

**"Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**"Security Holder"** means the holder of a Security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Website[s] for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

**Interest[, Additional Amount]**

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

(2) *Additional Unconditional Amount (1):* The respective Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

**Redemption**

[In the case of Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions [(automatic exercise)].]

[In the case of Bonus Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX [(1)] (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX [(1)] (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Bonus Cap Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX [(1)] (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX [(1)] (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

## § 4

**Redemption Amount**

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 1: Bonus Securities**

[In the case of Bonus Securities without Nominal Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ . However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ .]

[In the case of Bonus Securities with Nominal Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} / [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

[In the case of Bonus Securities without Nominal Amount with physical delivery, the following applies:

The Redemption Amount corresponds to  $R \text{ (final)} \times [\text{Ratio}] [\text{Ratio Factor } [x \text{ FX [(1)] (final)}] [x \text{ (FX (1) (final)} / \text{FX (2) (final))}] [x \text{ FX [(1)] (final)}] [x \text{ (FX (1) (final)} / \text{FX (2) (final)})]]$

However, the Redemption Amount is not lower than the Bonus Amount.]

[In the case of Bonus Securities with Nominal Amount with physical delivery, the following applies:

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

However, the Redemption Amount is not lower than the Bonus Amount.]]

**[Product Type 2: Bonus Cap Securities**

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ . However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio. However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio. However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].

However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to R (final) x [Ratio] [Ratio Factor [x FX (final)] [x (FX (1) (final) / FX (2) (final))] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]

**[Product Type 3: Reverse Bonus Cap Securities**

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Reverse Amount} - R(\text{final}) \times \text{Ratio}$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Reverse Level} - R(\text{final}) / R(\text{initial})) \times \text{FX}(\text{initial}) / \text{FX}(\text{final}) \times \text{FX}(1)(\text{initial}) \times \text{FX}(2)(\text{final}) / (\text{FX}(2)(\text{initial}) \times \text{FX}(1)(\text{final})) \times \text{FX}(\text{final}) / \text{FX}(\text{initial}) \times \text{FX}(1)(\text{final}) \times \text{FX}(2)(\text{initial}) / (\text{FX}(2)(\text{final}) \times \text{FX}(1)(\text{initial}))$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

$$\text{Redemption Amount} = \text{Reverse Amount} - R(\text{final}) \times \text{Ratio}$$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Reverse Level} - R(\text{final}) / R(\text{initial})) \times \text{FX}(\text{initial}) / \text{FX}(\text{final}) \times \text{FX}(1)(\text{initial}) \times \text{FX}(2)(\text{final}) / (\text{FX}(2)(\text{initial}) \times \text{FX}(1)(\text{final})) \times \text{FX}(\text{final}) / \text{FX}(\text{initial}) \times \text{FX}(1)(\text{final}) \times \text{FX}(2)(\text{initial}) / (\text{FX}(2)(\text{final}) \times \text{FX}(1)(\text{initial}))$$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

**[Product Type 4: Bonus Plus Securities**

- If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.

PART C – SPECIAL CONDITIONS OF THE SECURITIES

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike.]

***Product Type 5: Express Securities******Product Type 6: Express Plus Securities******Product Type 7: Express Securities with Additional Amount***

[In the case of Express [Plus] Securities, Express Securities with Additional Amount, the following applies:

**§ 1****Definitions**

**["Additional Conditional Amount (k)"]** means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount (l)"]** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount (m)"]** means the Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (k)"]** means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount Payment Date (l)"]** means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (m)"]** means the respective Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Conditional Amount (m), the following applies:

**"Additional Conditional Amount Payment Event (m)"]** means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

**"Additional Conditional Amount Payment Level (m)"]** means [the respective Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).]

**["Additional Conditional Amount Payment Factor (m)"]** means the respective Additional Conditional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Express Securities with Additional Conditional Amount (k), the following applies:

**"Additional Conditional Amount Payment Event (k)"]** means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).

**"Additional Conditional Amount Payment Level (k)"]** means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]

**["Additional Conditional Amount Payment Factor (k)"]** means the respective Additional Conditional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**"Adjustment Event"** means [each of the following events]:



[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]

[In the case of an index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a commodity as Underlying, the following applies:]

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq.*

BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;

- (b) a Hedging Disruption occurs].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

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- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities,

income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.];]

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority

relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be

determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (bb) the NAV is no longer published in the Underlying Currency[;];
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"**Additional Adjustment Events**" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [*Insert*]%.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [*Insert number of days*] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [*Insert number of days*] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [*Insert*]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds [*Insert*]%.]

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:



"t" is the relevant Calculation Date which is also a Fund-Benchmark Calculation Date;

"P" is *[Insert number of days]*;

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent *[Insert number of days]* Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding *[Insert number of days]* Fund-Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Fund-Benchmark Calculation Date which is also a Calculation Date;

"P" is *[Insert number of days]*;

"BRP (t-k)" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent *[Insert number of days]* Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.]]

*[In the case of currency exchange rates as Underlying, the following applies:*

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Administrator"** means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**"Auditor"** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "TARGET2")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].

[In the case of Securities with continuous Barrier observation, the following applies:]

**"Barrier Event"** means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:]

**"Barrier Event"** means that [any Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period]] is [equal to or] lower than the Barrier.]

[In the case of Securities with final Barrier observation, the following applies:]

**"Barrier Event"** means that R (final) is [equal to or] lower than the Barrier.][In the case of Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]

[In the case of Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means [each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]]] [FX Calculation Date].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or] [FX Call Event].]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
if such changes become effective on or after the First Trade Date,
- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.] **"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [[*Insert other Clearing System(s)*]].

**"Commodity Call Event"** means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;

- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.]

["**Day Count Fraction**" means  $N/365$ .]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

["**Early Redemption Amount Determination Factor (k)**" means the "Early Redemption Amount Determination Factor (k)" as specified in § 1 of the Product and Underlying Data.]

"**Early Redemption Event**" means that R (k) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"**Early Redemption Level (k)**" means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data.] [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of Express Securities, the following applies:

**"Final Redemption Amount"** means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

**"Final Redemption Event"** means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

**["Final Redemption Factor"** means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**"Final Redemption Level"** means the [Final Redemption Level as specified in § 1 of the Product and Underlying Data] [Final Redemption Factor x R (initial)].]

*[In the case of Securities with continuous Barrier observation, the following applies:*

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with a daily automatic early redemption, the following applies:*

**"First Day of the Observation Period"** means the First Day of the Observation Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:*

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

*[In the case of a Fund Share as Underlying, the following applies:*

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

**["Fund-Benchmark"** means the index as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Calculation Date"** means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

**"Fund-Benchmark Reference Price"** means the closing price of the Fund-Benchmark.

**"Fund-Benchmark Sponsor"** means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;

- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.]

"**Fund Call Event**" means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s);
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] ("**Fund Replacement Event**").

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

"**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX (1)**" means the [official] fixing of the FX Exchange Rate (1) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX (2)**" means the [official] fixing of the FX Exchange Rate (2) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

**"FX Call Event"** means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

**"FX Exchange Rate"** means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].]

**"FX Exchange Rate (1)"** means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]][the FX Exchange Rate (1) as specified in § [●] of Product and Underlying Data].]

**"FX Exchange Rate (2)"** means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]][the FX Exchange Rate (2) as specified in § [●] of Product and Underlying Data].]

**"FX (final)"** means FX on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**"FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

**"FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

**"FX Market Disruption Event"** means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX [(1) or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX Observation Date (final)"** means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and

Underlying Data.]]

["**Hedging Disruption**"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index-Administrator**"] means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.]

["**Index Calculation Agent**"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["**Index Call Event**"] means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; [;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

["**Index Sponsor**"] means the Index Sponsor as specified in § 2 of the Product and Underlying



Data.]

**"Investment Adviser"** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with a daily automatic early redemption, the following applies:

**"Last Day of the Observation Period"** means the Last Day of the Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Management Company"** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means [FX Market Disruption Event.] [each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]]

[In the case of a Fund Share (other than ETF) as Underlying, the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or

- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

[In the case of an ETF as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*] Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

["**N**" means the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including).]

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

["**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**"Observation Date (k)"** means [the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.][*In the case of Securities with a daily automatic early redemption, the following applies:* any Calculation Date during the Observation Period.]]

*[In the case of Securities with an asianing autocallability, the following applies:*

**"Observation Date (k)"** means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

**"Averaging Observation Date"** means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

**"Observation Date (m)"** means the "Observation Date (m)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m). The respective Additional Conditional Amount Payment Date (m) will be postponed accordingly. Interest shall not be payable due to such postponement.

*[In the case of Securities with a daily automatic early redemption, the following applies:*

**"Observation Period"** means each Calculation Date from the First Day of the Observation Period (including) to the Last Day of the Observation Period (including).]

**"Portfolio Manager"** means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as an portfolio manager with respect to the investment activities of the Fund].]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of Securities with final Reference Price observation, the following applies:*

**"R (final)"** means the Reference Price on the Final Observation Date.]

*[In the case of Securities with final average observation, the following applies:*

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

*[In the case of Securities with [best] [worst]-out observation, the following applies:*

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [*Insert relevant date(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with Reference Price observation, the following applies:]

"**R (k)**" means the Reference Price on the respective Observation Date (k).]

[In the case of Securities with average observation, the following applies:]

"**R (k)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (k).]

[In the case of Securities with physical delivery, the following applies:]

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX [(1) (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX [(1) (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or][,] [Additional Conditional Amount (m)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.]

"**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.] "**Security Holder**" means the holder of a Security.

"**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest[, Additional Amount]

[(1)] *Interest*: The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

[(2)] *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).]

[(2)] *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions [less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (k).]]

[In the case of Express Securities with Additional Amount (Relax), the following applies:

[(2)] *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event (m) has occurred [and if no Barrier Event has occurred] on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (m) will be made on any following Additional Conditional Amount Payment Date (m).]

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).]

[(2)] *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred [and if no Barrier Event has occurred] on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]

[In the case of Express Securities with Additional Amount (Consolidation), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) has occurred on a preceding Observation Date (k)).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

[(2)] [(3)] *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).]

]

### § 3

#### Redemption, Automatic Early Redemption

[In the case of Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions [(automatic exercise)].]

[In the case of Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].



- (2) *Automatic early redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

#### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 5: Express Securities**

[In the case of Express Securities with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Securities with physical delivery, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 6: Express Plus Securities**

[In the case of Express Plus Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Plus Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 7: Express Securities with Additional Amount**

[In the case of Express Securities with Additional Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.

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- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Securities with Additional Amount with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) [is specified [in the column "Early Redemption Amount (k)" in Table [●]] in § 1 of the Product and Underlying Data][is calculated according to the following formula: Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction].

**Product Type 8: Cash Collect Securities****Product Type 9: Lock-In Cash Collect Securities**

[In the case of Cash Collect Securities, the following applies:

**§ 1****Definitions**

**["Additional Conditional Amount (j)"]** means the Additional Conditional Amount (j) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount (k)"]** means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount (l)"]** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (j)"]** means the respective Additional Conditional Amount Payment Date (j) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (k)"]** means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount Payment Date (l)"]** means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Event (j)"]** means that the R (j) is equal to or greater than the respective Additional Conditional Amount Payment Level (j).]

**["Additional Conditional Amount Payment Event (k)"]** means that the R (k) is equal to or greater than the respective Additional Conditional Amount Payment Level (k).]

**"Additional Conditional Amount Payment Level (j)"]** means [the respective Additional Conditional Amount Payment Level (j) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (j) multiplied by [R (initial)].]

**"Additional Conditional Amount Payment Level (k)"]** means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by [R (initial)].]

**["Additional Conditional Amount Payment Factor (j)"]** means the respective Additional Conditional Amount Payment Factor (j) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

**["Additional Conditional Amount Payment Factor (k)"]** means the respective Additional Conditional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

**"Adjustment Event"** means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation,

nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the

Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

*law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar officeholder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion

(§ 315 et seq. BGB)] *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.];]

*[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];



- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent

[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];

- (bb) the NAV is no longer published in the Underlying Currency[;];
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"Additional Adjustment Events" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds [Insert]%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also Fund-Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a Fund-Benchmark Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding [*Insert number of days*] Fund-Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Fund-Benchmark Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent [*Insert number of days*] Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.]]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be];[or]
- (e) [a Hedging Disruption occurs or

- (f) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Administrator"** means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**"Auditor"** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "TARGET2")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial).] [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period [is equal to or] lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that [the Reference Price on any Barrier Observation Date] is [equal to or] lower than the Barrier.]

[In the case of Securities with daily Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with final Barrier observation, the following applies:

**"Barrier Event"** means that R (final) is [equal to or] lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means [each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]]] [FX Calculation Date].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or] [FX Call Event].]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
if such changes become effective on or after the First Trade Date,
- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.] [**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [Euroclear France SA ("**Euroclear France**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s)*].

**"Commodity Call Event"** means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not

reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Conditional Coupon"** means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.]

**["Custodian Bank"** means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

**["D (k)"** means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.]

**["Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

**["Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**["Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with continuous Barrier observation, the following applies:

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

[In the case of a Fund Share as Underlying, the following applies:

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

"**Fund-Benchmark**" means the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.]

"**Fund Call Event**" means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s);



- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] ("**Fund Replacement Event**").

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

"**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX (1)**" means the [official] fixing of the FX Exchange Rate (1) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX (2)**" means the [official] fixing of the FX Exchange Rate (2) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX Calculation Date**" means each day on which FX [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

"**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

"**FX Exchange Rate**" means the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].]

"**FX Exchange Rate (1)**" means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]] [the FX Exchange Rate (1) as specified in § [●] of Product and Underlying Data].]

"**FX Exchange Rate (2)**" means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § [●] of Product and Underlying Data].]

"**FX (final)**" means FX on the FX Observation Date (final).]

"**FX (1) (final)**" means FX (1) on the FX Observation Date (final).]

["**FX (2) (final)**"] means FX (2) on the FX Observation Date (final).]

"**FX Market Disruption Event**" means [, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

"**FX Observation Date (final)**" means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

["**Hedging Disruption**"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index-Administrator**"] means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is

specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;];
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Investment Adviser"** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"j"** means, with respect to an Additional Conditional Amount Observation Date (j), the ongoing number j, as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Lock-In Event"** means that [R [(k)] [(j)] is [equal to or] higher than the Lock-in Level.]]

**"Lock-in Level"** means [the Lock-in Level as specified in § 1 of the Product and Underlying Data] [Lock-in Factor x R (initial)].]

**"Lock-in Factor"** means the Lock-in Factor as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Management Company"** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means [FX Market Disruption Event.] [each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures

Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]]

[In the case of a Fund Share as Underlying, the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,
- [(g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated,
- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions,
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,]

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Maximum Additional Conditional Amount [(k)"]** means the Maximum Additional Conditional Amount [(k)] as specified in § 1 of the Product and Underlying Data.]

**["Maximum Amount"]** means the Maximum Amount as specified in § 1 of the Product and

Underlying Data.]

["**Minimum Additional Conditional Amount [(k)]**" means the Minimum Additional Conditional Amount [(k)] as specified in § 1 of the Product and Underlying Data.]

["**Minimum Redemption Amount**" means the Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.]

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Securities with an asianing Barrier Event observation, the following applies:

["**Barrier Observation Date (b)**" means each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.

"**Averaging Observation Date**" means, with respect to a Barrier Observation Date (b), each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[In the case of Lock-in Cash Collect (Consolidation) Securities with an Additional Conditional Coupon, the following applies:

["**Additional Conditional Amount Observation Date (j)**" means [each of] the Additional Conditional Amount Observation Date[s] (j) as specified in § 1 of the Product and Underlying Data. If [the] [an] Additional Conditional Coupon Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Additional Conditional Observation Date (j).] [The [respective] Additional Conditional Amount Payment Date (j) will be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

["**Observation Date (k)**" means [each of] the Observation Date[s] (k) as specified in § 1 of the Product and Underlying Data. If [an] [the] Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be

the [respective] Observation Date (k). [The [respective] Additional Conditional Amount Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]]

[In the case of Securities with an asianing Additional Conditional Amount Payment Level (k) observation, the following applies:

"**Observation Date (k)**" means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

"**Averaging Observation Date**" means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.]

"**Lock-in Observation Date (j)**" means [each of] the Lock-in Observation Date[s] (j) as specified in § 1 of the Product and Underlying Data. If [a] [the] Lock-in Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Lock-in Observation Date (j). [The [respective] Additional Conditional Amount Payment Date (k) will be postponed accordingly.] Interest shall not be payable due to such postponement.]]

"**Participation Factor**" means [the Participation Factor as specified in § 1 of the Product and Underlying Data][1/Strike Level].]

"**Participation Factor Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.]

"**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.]

"**Performance of the Underlying (k)**" means the performance of the Underlying (k) using the following formula:

$R(k) / R(\text{initial}).]$

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with Reference Price observation, the following applies:

"**R (k)**" means the Reference Price on the respective Observation Date (k).]

[In the case of Securities with Reference Price observation, the following applies:

"**R (j)**" means the Reference Price on the respective [Additional Conditional Amount Observation Date (j)] [Lock-in Observation Date (j)].]

[In the case of Securities with average observation, the following applies:

"**R (k)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).]

[In the case of Securities with physical delivery, the following applies:

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX [(1)] (final)] / Strike] [Nominal Amount / (Strike [x FX [(1)] (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Record Date**" means the [Banking Day immediately preceding the related [Additional Conditional Amount Payment Date (k)] [and/or] [Additional Unconditional Amount Payment Date (l)].] [Record Date as specified in § 1 of the Product and Underlying Data.] On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.]]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.]

"**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"**Relevant Exchange**" means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another



exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**"Security Holder"** means the holder of a Security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Sum of Conditional Coupons (j)"** means, with respect to an Additional Conditional Amount Observation Date (j), the sum of all Conditional Coupons that have already been paid prior to the respective Additional Conditional Amount Observation Date (j).]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

**Interest, Additional Amount**

- (1) *Interest:* The Securities do not bear interest.

[In the case of Cash Collect Securities (Memory), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[In the case of Cash Collect Securities (Memory + Consolidation), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:

The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid to the Security Holders on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once).

In addition, on each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid to the Security Holders without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

Payments of Additional Conditional Amounts (k) shall be made pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]

[In the case of Cash Collect Securities (Relax) (In Fine), Lock-in Cash Collect, the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)],

[In the case of Cash Collect Relax, Lock-in Cash Collect, the following applies:

the [respective] Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[In the case of Lock-in (Consolidation) Cash Collect the following applies:

If a Lock-in Event has occurred on any [Observation Date (k)] [Lock-in Observation Date (j)], the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.]]

[In the case of Cash Collect In Fine, the following applies:

the respective Additional Conditional Amount (k) shall be recorded.

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded in respect to this date.

The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[If no] [neither a Lock-in Event nor an] Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[In the case of Cash Collect Relax, the following applies:

If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]]

[In the case of Cash Collect Securities (Consolidation), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) has occurred on a preceding Observation Date (k)).]]

[In the case of Lock-in Cash Collect with Additional Conditional Amount (j), the following applies:

- ([•]) *Additional Conditional Amount (j):* If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Coupon Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Conditional Coupons (j))

If no Additional Conditional Amount Payment Event (j) has occurred on this respective Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- ([•]) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]]

### § 3

#### Redemption

[In the case of Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][•] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and multiplied by FX (final)].]

#### § 4

#### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### **[Product Type 8: Cash Collect Securities**

[In the case of Cash Collect Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount [x Participation Factor] x R (final) / Strike

However, in this case the Redemption Amount is not greater than the Maximum Amount [In the case of Cash Collect with Floor (Put Spread), the following applies: and no less than the Minimum Redemption Amount].]

[In the case of Cash Collect Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

#### **[Product Type 9: Lock-in Cash Collect**

- If a Lock-in Event has occurred on any Observation Date (k), the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by R (initial).]

**Product Type 10: Twin Win Securities****Product Type 11: Twin Win Cap Securities****Product Type 12: Express Twin Win Securities****Product Type 13: Express Twin Win Cap Securities**

[In the case of [Express] Twin Win [Cap] Securities, the following applies:]

## § 1

**Definitions**

"**Adjustment Event**" means [each of the following events]:

[In the case of a Share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]

[In the case of an Index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with

regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a commodity as Underlying, the following applies:

- (a) any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation

Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315*

et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];



- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.];]

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable*

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing

Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers

necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (bb) the NAV is no longer published in the Underlying Currency[;];
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"Additional Adjustment Events" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds [Insert]%.]

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a Fund-Benchmark Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding [*Insert number of days*] Fund-Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent [*Insert number of days*] Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.]]

["**Administrator**" means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial)]. [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation (intra day), the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with final closing Barrier observation, the following applies:

"**Barrier Event**" means that the Reference Price on the Barrier Observation Date is [equal to or] lower than the Barrier.]

[In the case of Securities with daily closing, the following applies:

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation or daily closing, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market].

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Clearance System Business Day**"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")]] [*Insert other Clearing System(s)*]].

["**Commodity Call Event**"] means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

["**Custodian Bank**"] means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*]

practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[In the case of Express Twin Win [Cap] Securities, the following applies:

"**Early Payment Date (k)**" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means, with respect to an Early Payment Date (k), the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

"**Early Redemption Level (k)**" means, with respect to an Early Payment Date (k), the [Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].

["**Early Redemption Factor (k)**" mean, with respect to an Early Payment Date (k), the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark**" means the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];



- (b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index-Administrator**" means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment

funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;]
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Investment Adviser"** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Management Company"** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means each of the following events:

[In the case of a Share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an Index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the

Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a Fund Share (other than ETF) as Underlying, the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of an ETF as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

**["Maximum Amount Down"** means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.]

**["Maximum Amount Up"** means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.]

**["NAV"** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"** means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data. If the Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Barrier Observation Date.]

**["Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.]

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the Final Observation Date. [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Observation Date (k)"** means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

**["Participation Factor"** means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

**"Participation Factor Down"** means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.

**"Participation Factor Up"** means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.

**["Portfolio Manager"** means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as an portfolio manager with respect to the investment activities of the Fund].]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities where R (initial) has already been specified, the following applies:]

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

**"Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Market"** means the Reference Market as specified in § 2 of the Product and Underlying Data.]

**"Reference Price"** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange"** means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.] "**Security Holder**" means the holder of a Security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [the Strike Level x R (initial)].

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

*Interest:* The Securities do not bear interest.

## § 3

### Redemption[, Automatic Early Redemption]

[(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][●] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Twin Win [Cap] Securities, the following applies:

(2) *Automatic early redemption:* If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

## § 4

### Redemption Amount[, Early Redemption Amount]

(1) *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### **[Product Type 10: Twin Win Securities**

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Up} \times (\text{R (final)} / \text{Strike} - 1))$$

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Down} \times (1 - \text{R (final)} / \text{Strike}))$$

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike]

**[Product Type 11: Twin Win Cap Securities**

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

However, in this case, the Redemption Amount is no higher than the Maximum Amount Down.

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike]

**[Product Type 12: Express Twin Win Securities**

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike]

**[Product Type 13: Express Twin Win Cap Securities**

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) with respect to an Early



PART C – SPECIAL CONDITIONS OF THE SECURITIES

Payment Date (k) is specified in § 1 of the Product and Underlying Data.

**Product Type 14: Sprint Barrier Securities**

[In the case of Sprint Barrier Securities, the following applies:

**§ 1****Definitions**

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and

in good faith].]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. [;
- (b) a Hedging Disruption occurs].]

[In the case of a fund as Underlying other than ETF the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];

- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

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- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent

[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];

- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day.

[In the case of Securities where the volatility is an Additional Adjustment Event:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of ETF as Underlying the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets;

whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by*



Italian law, insert: acting in accordance with relevant market practice and in good faith];

- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (bb) the NAV is no longer published in the Underlying Currency[;
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of Securities where the volatility is an Additional Adjustment Event:

"**Additional Adjustment Event**" means

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is [Insert number of days];

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds [Insert]%.]

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also Fund-Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a Fund-Benchmark Calculation Date;

"P" is [*Insert number of days*];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent [*Insert number of days*] Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding [*Insert number of days*] Fund-Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Fund-Benchmark Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent [*Insert number of days*] Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.]]

["**Administrator**"] means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

["**Auditor**"] means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in

relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")][is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial)]. [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

"**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.

[In the case of Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with a Best-in observation, the following applies:

"**Best-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

[In the case of Securities with a Best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [FX is customarily published [by the Fixing Sponsor]].

"**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event].]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling [trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]] [subscriptions or redemptions of Fund Shares and specified by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("**Euroclear France**")][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")][*Insert other Clearing System(s)*].

["**Commodity Call Event**" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined

by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

**"First Day of the [Best-out] [Worst-out] Period"** means the First Day of the [Best-out] [Worst-out] Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.]

**"Fund-Benchmark"** means the index as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Calculation Date"** means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

**"Fund-Benchmark Reference Price"** means the closing price of the Fund-Benchmark.

**"Fund-Benchmark Sponsor"** means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

**"Fund-Benchmark Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a Fund-Benchmark (the **"Replacement Fund-Benchmark"**). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the **"New Fund-Benchmark Sponsor"**), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-

Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.]

["**Fund Call Event**" means each of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [and/or [a Hedging Disruption] [and/or] [Increased Costs of Hedging] occur(s)];
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [("**Fund Replacement Event**")].]

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging.]

"**Index-Administrator**" means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.]

"**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"**Index Call Event**" means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;

- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Investment Adviser"** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best-in] [Worst-in] Period"** means the Last Day of the [Best-in] [Worst-in] Period specified in § 1 of the Product and Underlying Data.]

**"Management Company"** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying] [components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying] [components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities] [components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities] [components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a Fund Share (other than ETF) as Underlying the following applies:]

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company,
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf



decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or

- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

[In the case of an ETF as Underlying the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*] Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

["**NAV**"] means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Barrier Observation Date**" means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data. If the Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Barrier Observation Date.

["**Initial Observation Date**"] means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an]

Initial Observation Date is not a Calculation Date, then the immediately following Banking Day which is a Calculation Date shall be the Initial Observation Date.]

["**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date, then the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interests shall not be paid for such a postponement.]

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Underlying**" means the quotient of R (final), as the numerator, and [R (initial)] [the Strike], as the denominator.

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with an initial reference price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with an initial average observation, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates.]

[In the case of Securities with a Best-in observation, the following applies:

"**R (initial)**" means the highest Reference Price during the Best-in Period.]

[In the case of Securities with a Worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

[In the case of Securities with a final reference price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with a final average observation, the following applies:

"**R (final)**" means the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates.]

[In the case of Securities with a Best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Securities with a Worst-out observation, the following applies:

"**R (final)**" means the lowest Reference Price during the Worst-out Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data][,on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]]

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the [number] [period] of Clearance System Business Days [within which the settlement of subscriptions or redemptions of Fund Shares will customarily occur according to the rules of the Clearance System][following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange].]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means [a Fund Share] [the Underlying] as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

*[In the case of Securities with a Worst-in observation, the following applies:*

"**Worst-in Period**" means [*Insert relevant day(s)*] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

*[In the case of Securities with a Worst-out observation, the following applies:*

"**Worst-out Period**" means [*Insert relevant day(s)*] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Redemption Amount

*Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Performance of the Underlying x Participation Factor)

In this case, the Redemption Amount shall not be lower than the Nominal Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

In this case, the Redemption Amount shall not be higher than the Nominal Amount.

**Product Type 15: Worst-of Bonus Securities****Product Type 16: Worst-of Bonus Cap Securities**

[In the case of Worst-of Bonus [Cap] Securities, the following applies:

**§ 1****Definitions**

["**Additional Unconditional Amount (I)**"] means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (I)**"] means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub> not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) [a Hedging Disruption occurs];
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license

to use the respective Basket Component<sub>i</sub>; due to an unacceptable increase in license fees;

- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub>; that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Barrier<sub>i</sub>**" means [the Barrier<sub>i</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level x K<sub>i</sub> (initial)].]

[In the case of Securities with continuous Barrier observation the following applies:

"**Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i</sub>.]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.]

[In the case of Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

"**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange,][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent,][respective Reference Market<sub>i</sub>].

"**Call Event**" means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:

"**Cap**" means the Cap as specified in § 1 of the Product and Underlying Data.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

[*in the case of Securities governed by German law, insert: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer*] [*in the case of Securities governed by Italian law, insert: as determined by the Issuer, acting in accordance with relevant market practice and in good faith,*][(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component<sub>i</sub>] [the securities that form the basis of the respective Basket Component<sub>i</sub>] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") ] [*Insert other Clearing System(s).*]

"**Commodity Call Event**" means each of the following events:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Currency of the Basket Component<sub>i</sub>,"** means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange<sub>i</sub>,"** means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] (the **"Derivatives"**) are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange<sub>i</sub>,"**); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"First Day of the [Best][Worst]-out Period"** means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:

**"Fixing Sponsor<sub>i</sub>,"** means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

**"FX<sub>i</sub>,"** means the official fixing of the FX Exchange Rate<sub>i</sub> as published by the Fixing Sponsor<sub>i</sub> on the FX Screen Page<sub>i</sub> (or any successor page).

**"FX<sub>i</sub> Calculation Date"** means each day on which FX<sub>i</sub> is published by the Fixing Sponsor<sub>i</sub>.

**"FX Call Event"** means that

- (a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX<sub>i</sub>) the reliable determination of FX<sub>i</sub> is impossible or impracticable.]

**"FX Exchange Rate<sub>i</sub>,"** means the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.



"**FX<sub>i</sub> (final)**" means FX<sub>i</sub> on the FX<sub>i</sub> Observation Date (final).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the respective Fixing Sponsor<sub>i</sub> to publish the respective FX<sub>i</sub>;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective FX<sub>i</sub> (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

"**FX<sub>i</sub> Observation Date (final)**" means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data][the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).]

"**FX Screen Page<sub>i</sub>**" means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Hedging Disruption**" means that the Issuer[, due to reasons for which the Issuer is not solely responsible,] is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

"**Index-Administrator<sub>i</sub>**" means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer [or other

reasons for which the Issuer is solely responsible] are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent<sub>i</sub>**," means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

["**Index Sponsor<sub>i</sub>**," means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **$K_i$  (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:

" **$K_i$  (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

[In the case of Securities with final Reference Price observation, the following applies:

" **$K_i$  (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

" **$K_i$  (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each *[Insert relevant date(s)]* between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>,

shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

**"Final Payment Date"** means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

[In the case of Worst-of Bonus Cap Securities, the following applies:

**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] No interest shall become due because of such postponement.

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>.]

**["Performance of the Basket Component<sub>i</sub> (b)"]** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i(b) / K_i(\text{initial}) ]$$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with physical delivery, the following applies:]

**"Ratio<sub>i</sub>"** means the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i \text{ (initial)} \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i \text{ (final)} / (K_i \text{ (initial)} \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i \text{ (initial)} \times \text{FX}_i \text{ (final)} \times \text{Strike})]$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Market<sub>i</sub>"** means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Reference Price<sub>i</sub>"** means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> [or, respectively its components] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall

be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Worst-of Bonus [Cap] Securities with date-related Barrier observation, the following applies:

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) = min [K<sub>i</sub> (b) / K<sub>i</sub> (initial)] (with i = 1, ... N)

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) = min [K<sub>i</sub> (final) / K<sub>i</sub> (initial)] (with i = 1, ... N)

## § 2

### Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

(2) The respective Additional Unconditional Amount (1) will be paid on the Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption

[In the case of Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Bonus Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the respective Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component with the Worst Performance (final) on the Final Observation Date multiplied by the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).]

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Cap by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).]]

#### § 4

#### Redemption Amount

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 15: Worst-of Bonus Securities**

[In the case of Securities with cash settlement, the following applies:

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}]$$

[In the case of Securities with physical delivery, the following applies:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, the Redemption Amount is not lower than the Bonus Amount.]]

**[Product Type 16: Worst-of Bonus Cap Securities**

[In the case of Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is the same as the Maximum Amount the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is not the same as the Maximum Amount the following applies:

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]]



***Product Type 17: Worst-of Express Securities******Product Type 18: Worst-of Express Plus Securities******Product Type 19: Worst-of Express Securities with Additional Amount***

[In the case of Worst-of Express [Plus] Securities and Worst-of Express Securities with Additional Amount, the following applies:

**§ 1****Definitions**

[In the case of Worst-of Express Securities with Additional Amount, the following applies:

"**Additional Conditional Amount (m)**" means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

"**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express Securities with Additional Amount, the following applies:

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express Securities with Additional Amount, the following applies:

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Amount Payment Level (m)**" means the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub>; not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in*

*the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]*

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub> that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Barrier<sub>i</sub>**" means [the Barrier<sub>i</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level x K<sub>i</sub> (initial)].]

[In the case of Securities with continuous Barrier observation the following applies:

"**Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i</sub>.]

[In the case of Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.]

[In the case of Securities where the Barrier, is still to be specified and with date-related Barrier observation, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange,][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

"**Call Event**" means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

[in the case of Securities governed by German law, insert: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer] [in the case of Securities governed by Italian law, insert: as determined by the Issuer, acting in accordance with relevant market practice and in good faith,] [(a)]the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[ or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component<sub>i</sub>] [the securities that form the basis of the respective Basket Component<sub>i</sub>] as determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("**Euroclear France**")][Insert other Clearing System(s)].

["**Commodity Call Event**" means each of the following events:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange<sub>i</sub>**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

"**Early Redemption Level<sub>i</sub> (k)**" means the Early Redemption Level<sub>i</sub> (k) as specified in § 1 of the Product and Underlying Data.

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

[In the case of Worst-of Express Securities, the following applies:

"**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the Worst Performance (final) is equal to or greater than the Final Redemption Level.

"**Final Redemption Level**" means the Final Redemption Level as specified in § 1 of the

Product and Underlying Data.]

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"First Day of the [Best][Worst]-out Period"** means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:

**"Fixing Sponsor<sub>i</sub>"** means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

**"FX<sub>i</sub>"** means the official fixing of the FX Exchange Rate<sub>i</sub> as published by the Fixing Sponsor<sub>i</sub> on the FX Screen Page<sub>i</sub> (or any successor page).

**"FX<sub>i</sub> Calculation Date"** means each day on which FX<sub>i</sub> is published by the Fixing Sponsor<sub>i</sub>.

**"FX Call Event"** means that

- (a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX<sub>i</sub>) the reliable determination of FX<sub>i</sub> is impossible or impracticable.]

**"FX Exchange Rate<sub>i</sub>"** means the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

**"FX<sub>i</sub> (final)"** means FX<sub>i</sub> on the FX<sub>i</sub> Observation Date (final).

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the respective Fixing Sponsor<sub>i</sub> to publish the respective FX<sub>i</sub>;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective FX<sub>i</sub> (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX<sub>i</sub> Observation Date (final)"** means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data][ the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).]

**"FX Screen Page<sub>i</sub>"** means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Hedging Disruption**" means that the Issuer[, due to reasons for which the Issuer is not solely responsible,] is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer [or other reasons for which the Issuer is solely responsible] are not considered as Increased Costs of Hedging.]

["**Index-Administrator<sub>i</sub>**" means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.].]

["**Index Sponsor<sub>i</sub>**" means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **$K_i$  (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:

" **$K_i$  (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

" **$K_i$  (k)**" means the Reference Price<sub>i</sub> on the respective Observation Date (k).

" **$K_i$  (m)**" means the Reference Price<sub>i</sub> on the respective Observation Date (m).

[In the case of Securities with final Reference Price observation, the following applies:

" **$K_i$  (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

" **$K_i$  (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

" **$K_i$  (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub> the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and



Underlying Data.

"N" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

*[In the case of Securities with date-related Barrier observation, the following applies:]*

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] No interest shall become due because of such postponement.

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

"Observation Date (k)" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The respective Early Payment Date (k) [and the respective Additional Conditional Amount Payment Date (k)] shall be postponed accordingly. No interest shall become due because of such postponement.

"Observation Date (m)" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The respective Early Payment Date (k) [and the respective Additional Conditional Amount Payment Date (m)] shall be postponed accordingly. No interest shall become due because of such postponement.

*[In the case of Securities with date-related Barrier observation, the following applies:]*

"Performance of the Basket Component<sub>i</sub> (b)" means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i (b) / K_i (\text{initial})]$$

"Performance of the Basket Component<sub>i</sub> (k)" means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i (k) / K_i (\text{initial})$$

"Performance of the Basket Component<sub>i</sub> (m)" means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with physical delivery, the following applies:]

**"Ratio<sub>i</sub>"** means the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i \text{ initial}) \times \text{Strike}]$$

$$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i \text{ (final)} / (K_i \text{ (initial)} \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i \text{ (initial)} \times \text{FX}_i \text{ (final)} \times \text{Strike})]$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Market<sub>i</sub>"** means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Reference Price<sub>i</sub>"** means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> [or, respectively its components] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall

be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with date-related Barrier observation, the following applies:

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) = min [K<sub>i</sub> (b) / K<sub>i</sub> (initial)] (with i = 1,...N)

"**Worst Performance (k)**" means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

Performance of the Basket Component<sub>j</sub> (k) = min [K<sub>i</sub> (k) / K<sub>i</sub> (initial)] (with i = 1,...N)

"**Worst Performance (m)**" means the Performance of the Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Basket Component<sub>j</sub> (m) = min [K<sub>i</sub> (m) / K<sub>i</sub> (initial)] (with i = 1,...N)

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) = min [K<sub>i</sub> (final) / K<sub>i</sub> (initial)] (with i = 1,...N)

## § 2

### Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Worst-of Express Securities with Additional Amount (Memory), the following applies:

(2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

[In the case of Worst-of Express Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) [and no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- [(2)][(3)] *Additional Amount:* The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption, Automatic Early Redemption**

[In the case of Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).]]
- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred [but no Barrier Event], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Barrier Event has occurred, the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]

### § 4

#### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 17: Worst-of Express Securities**[In the case of Securities with cash settlement, the following applies:

- If a Final Redemption Event has occurred but no Barrier Event, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred and no Barrier Event, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Securities with physical delivery, the following applies:

- If a Final Redemption Event has occurred and no Barrier Event, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred and no Barrier Event, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

**[Product Type 18: Worst-of Express Plus Securities**[In the case of Securities with cash settlement, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Securities with physical delivery, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 19: Worst-of Express Securities with Additional Amount**[In the case of Securities with cash settlement, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / (\text{Strike})$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Securities with physical delivery, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]

**Product Type 20: Worst-of Express Cash Collect Securities****Product Type 21: Worst-of Cash Collect Securities**

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities, the following applies:]

**§ 1****Definitions**

"**Additional Conditional Amount (k)**" means the [respective] Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

"**Additional Conditional Amount Payment Date (k)**" means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).]

"**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

"**Adjustment Event**" means [each of the following events]:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub> not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of indices as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub> that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Barrier<sub>i</sub>**" means [the Barrier<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data] [Barrier Level<sub>i</sub> x K<sub>i</sub> (initial)].]

["**Barrier<sub>i</sub> (k)**" means [the Barrier<sub>i</sub> (k) as specified in § [1][2] of the Product and Underlying Data] [Barrier Level<sub>i</sub> (k) x K<sub>i</sub> (initial)].]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>e</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i</sub>.]

[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:



**"Barrier Event"** means that any Performance of the Basket Component; (b) on the respective Barrier Observation Date is equal to or lower than the respective Barrier Level;<sub>i</sub>.]

[In the case of Worst-of Cash Collect Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the respective Barrier Level;<sub>i</sub>.]

[In the case of Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, the following applies:

**"Barrier Level<sub>i</sub>"** means the Barrier Level<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities where the Barrier<sub>i</sub> (k) is still to be specified and with date-related Barrier observation, the following applies:

**"Barrier Level<sub>i</sub> (k)"** means the Barrier Level<sub>i</sub> (k) as specified in § [1][2] of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier<sub>i</sub> observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Securities with continuous Barrier<sub>i</sub> (k) observation, the following applies:

**"Barrier Observation Period (k)"** means each Calculation Date from the First Day of the Barrier Observation Period (k) (including) to the Last Day of the Barrier Observation Period (k) (including).]

**"Basket Component<sub>i</sub>"** means the respective [share][index][commodity] as specified in § [1][2] of the Product and Underlying Data.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which [the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange,][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent,][respective Reference Market,].]

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

[in the case of Securities governed by German law, insert: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer] [in the case of Securities governed by Italian law, insert: as determined by the Issuer, acting in accordance with relevant market practice and in good faith,] [(a)]the holding, acquisition or sale of the respective Basket Component; or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[ or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component;<sub>i</sub>] [the securities that form the basis of the respective Basket Component;<sub>i</sub>] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [*Insert other Clearing System(s).*]

[In the case of Worst-of Express Cash Collect Securities with continuous Barrier observation, the following applies:

**"Coupon Barrier Event"** means that any published price of at least one Basket Component;<sub>i</sub> as published by the [Relevant Exchange;<sub>i</sub>] [Index Sponsor;<sub>i</sub> or Index Calculation Agent;<sub>i</sub>] [Reference Market;<sub>i</sub>] with continuous observation during the Barrier Observation Period (k) is equal to or less than the respective Barrier;<sub>i</sub> (k).]

[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:

**"Coupon Barrier Event"** means that any Performance of the Basket Component;<sub>i</sub> (c) on any Coupon Barrier Observation Date during the Barrier Observation Period (k) is equal to or less than the respective Barrier Level;<sub>i</sub> (k).]

**"Commodity Call Event"** means each of the following events:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component;<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component;<sub>i</sub>;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Currency of the Basket Component;<sub>i</sub>"** means the Currency of the Basket Component;<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange;"** means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component;<sub>i</sub> [or – if derivatives on the respective Basket Component;<sub>i</sub> are not traded – its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange;<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component;<sub>i</sub> [or to its components] at the Determining Futures Exchange;<sub>i</sub> or a

considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

[In the case of Worst-of Express Cash Collect Securities, the following applies:]

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that any Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

"**Early Redemption Level<sub>i</sub> (k)**" means the Early Redemption Level<sub>i</sub> (k) as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Day of the Barrier Observation Period (k)**" means the First Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

"**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Worst-of Cash Collect Securities with physical delivery, the following applies:]

"**Fixing Sponsor<sub>i</sub>**" means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

"**FX<sub>i</sub>**" means the official fixing of the FX Exchange Rate<sub>i</sub> as published by the Fixing Sponsor<sub>i</sub> on the FX Screen Page<sub>i</sub> (or any successor page).

"**FX Basket Component<sub>i</sub>**" means any FX Basket Component<sub>i</sub> whose Currency of the Basket Component<sub>i</sub> is not the Specified Currency.]

"**FX<sub>i</sub> Calculation Date**" means each day on which FX<sub>i</sub> is published by the Fixing Sponsor<sub>i</sub>.

"**FX Call Event**" means that

- (a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other

circumstances having a comparable impact on FX<sub>i</sub>) the reliable determination of FX<sub>i</sub> is impossible or impracticable.]

**"FX Exchange Rate<sub>i</sub>"** means the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

**"FX<sub>i</sub> (final)"** means FX<sub>i</sub> on the FX<sub>i</sub> Observation Date (final).

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the respective Fixing Sponsor<sub>i</sub> to publish the respective FX<sub>i</sub>;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective FX<sub>i</sub> (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX<sub>i</sub> Observation Date (final)"** means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data]. If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).

**"FX Screen Page<sub>i</sub>"** means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Hedging Disruption"** means that the Issuer[, due to reasons for which the Issuer is not solely responsible,] is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer [or other reasons for which the Issuer is solely responsible] are not considered as Increased Costs of Hedging.]

**"Index-Administrator<sub>i</sub>"** means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU)

2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

["**Index Sponsor<sub>i</sub>**" means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>,  $K_i$  (initial) as specified in § [1][2] of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:

" **$K_i$  (b)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

"**K<sub>i</sub> (c)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Coupon Barrier Observation Date.]

"**K<sub>i</sub> (k)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (k).

[In the case of Securities with final Reference Price observation, the following applies:]

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each *[Insert relevant date(s)]* between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the Barrier Observation Period (k)**" means the Last Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the

markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:]

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>.]

[In the case of Worst-of Express Cash Collect Securities with date-related Coupon Barrier observation and postponement of the Coupon Barrier Observation Date of all Basket Components, the following applies:]

**"Coupon Barrier Observation Date"** means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Coupon Barrier Observation Date for all Basket Components.]

[In the case of Worst-of Express Cash Collect Securities with Additional Amount with date-related Barrier observation and postponement of the Coupon Barrier Observation Date of the affected Basket Components, the following applies:

**"Coupon Barrier Observation Date"** means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Coupon Barrier Observation Date for the affected Basket Component<sub>i</sub>.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] No interest shall become due because of such postponement.

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The [respective Early Payment Date (k) and the] respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

[In the case of Securities with date-related Barrier observation, the following applies:

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$K_i (b) / K_i (\text{initial})$

**["Performance of the Basket Component<sub>i</sub> (c)"** means the Performance of the Basket Component<sub>i</sub> on the respective Coupon Barrier Observation Date according to the following formula:

$K_i (c) / K_i (\text{initial})$

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$K_i (k) / K_i (\text{initial})$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$K_i (\text{final}) / K_i (\text{initial})$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.



[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:

["**Ratio<sub>i</sub>**" means [,in relation to a Basket Component<sub>i</sub> which is no FX Basket Component<sub>i</sub>,] the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$$\text{Ratio}_i = \text{Nominal Amount} / (\text{K}_i (\text{initial}) \times \text{Strike})$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]

["**Ratio<sub>i</sub>**" means [,in relation to a Basket Component<sub>i</sub> which is a FX Basket Component<sub>i</sub>,] the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> which is specified by the Calculation Agent according to the following formula:

$$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i (\text{final}) / (\text{K}_i (\text{initial}) \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (\text{K}_i (\text{initial}) \times \text{FX}_i (\text{final}) \times \text{Strike})]$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market<sub>i</sub>**" means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Reference Price<sub>i</sub>**" means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data.

["**Relevant Exchange<sub>i</sub>**" means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> [or, respectively its components] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities*

*governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) = min [K<sub>i</sub> (b) / K<sub>i</sub> (initial)] (with i = 1,...N)

"**Worst Performance (k)**" means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

Performance of the Basket Component<sub>j</sub> (k) = min [K<sub>i</sub> (k) / K<sub>i</sub> (initial)] (with i = 1,...N)

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) = min [K<sub>i</sub> (final) / K<sub>i</sub> (initial)] (with i = 1,...N)

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Worst-of Express Cash Collect Securities, the following applies:

- (2) *Additional Amount:* If no Coupon Barrier Event has occurred during the Barrier Observation Period (k) and all previous Barrier Observation Periods (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If a Coupon Barrier Event has occurred during the Barrier Observation Period (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k). I.e., if a Coupon Barrier Event occurs the option of an Additional Amount lapses without taking into account whether a Coupon Barrier Event has occurred during the respective following Barrier Observation Period (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Memory), the following applies:

- (2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the

respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k) [and no Barrier Event has occurred], the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

[If a Barrier Event has occurred the Additional Conditional Amount (k) will not be paid on any following Additional Conditional Amount Payment Date (k).]]

[In the case of Worst-of Cash Collect Securities with an unconditional Additional Amount, the following applies:

- [(2)][(3)] *Additional Amount:* The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### Redemption

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [, if the Basket Component<sub>i</sub> is a FX Basket Component<sub>i</sub>,] divided by FX<sub>i</sub> (final)] [and [, if the Basket Component<sub>i</sub> is a FX Basket Component<sub>i</sub>,] multiplied by FX<sub>i</sub> (final)].]

[In the case of Worst-of Express Cash Collect Securities, the following applies:]

- (2) If an Early Redemption Event has occurred [but no Coupon Barrier Event until the Observation Date (k)], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Coupon Barrier Event has occurred until the Observation Date (k), the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]]

#### § 4

##### **Redemption Amount**

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

[In the case of Worst-of Express Cash Collect Securities, the following applies:]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]]

**Product Type 22: Worst-of Digital Cash Collect Securities**

[In the case of Worst-of Digital Cash Collect Securities, the following applies:

**§ 1****Definitions**

"**Additional Conditional Amount (high) (k)**" means, with respect to an Observation Date (k), the [respective] Additional Conditional Amount (high) (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) (k)**" means, with respect to an Observation Date (k), the [respective] Additional Conditional Amount (low) (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (k)**" means, with respect to an Observation Date (k), the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (high) (k)**" means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (high) (k).

"**Additional Conditional Amount Payment Event (low) (k)**" means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (low) (k) and lower than the Additional Conditional Amount Payment Level (high) (k).

"**Additional Conditional Amount Payment Level (high) (k)**" means the respective Additional Conditional Amount Payment Level (high) (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]

"**Additional Conditional Amount Payment Level (low) (k)**" means the respective Additional Conditional Amount Payment Level (low) (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]

"**Adjustment Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub> not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;

- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub> that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;
- (b) a Hedging Disruption occurs].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier Event"** means that the Worst Performance (final) on the Final Observation Date[s] is lower than the respective Barrier Level.

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying

Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]

"**Basket Component<sub>i</sub>**," means the respective [share] [index] [commodity] as specified in § [1][2] of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which [the Reference Price<sub>i</sub> is published by the respective [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>].

"**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event].]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date.]

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[ or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]]

"**Clearance System<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component<sub>i</sub>] [the securities that form the basis of the respective Basket Component<sub>i</sub>] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

"**Clearance System Business Day<sub>i</sub>**," means, with respect to the Clearance System<sub>i</sub>, any day (other than a Saturday or Sunday) on which such Clearance System<sub>i</sub> is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

"**Commodity Call Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Currency of the Basket Component<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

"**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Hedging Disruption**" means that the Issuer[, due to reasons for which the Issuer is not solely responsible,] is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to



- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*; acting in accordance with relevant market practice and in good faith,] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer [or other reasons for which the Issuer is solely responsible] are not considered as Increased Costs of Hedging.]

**"Index-Administrator<sub>i</sub>"** means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

**"Index Calculation Agent<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];]
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Index Sponsor<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

**" $K_i$  (initial)"** means, with respect to a Basket Component<sub>i</sub>,  $K_i$  (initial) as specified in § [1][2] of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

**" $K_i$  (initial)"** means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial

Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**K<sub>i</sub> (initial)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

"**K<sub>i</sub> (initial)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each *[Insert relevant date(s)]* between the Initial Observation Date and the Last Day of the [Best] [Worst]-in Period (including)].]

"**K<sub>i</sub> (k)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (k).

[In the case of Securities with final Reference Price observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each *[Insert relevant date(s)]* between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed

or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;

- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub> the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the amount of Basket Components<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>].]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] No interest shall become due because of such postponement.

"**Observation Date (k)**" means [each of] the Observation Date[s] (k) as specified in § 1 of the Product and Underlying Data. If [the] [an] Observation Date (k) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for [all Basket Components<sub>i</sub>] [the respective Basket Component<sub>i</sub>]. The [respective] Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Performance of the Basket Component<sub>i</sub> (k)**" means, with respect to a Basket Component<sub>i</sub> and [the] [an] Observation Date (k), the Performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the following formula:

$$K_i(k) / \text{Strike}_i$$

"**Performance of the Basket Component<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub> and the Final Observations Date[s], the Performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the following formula:

$$K_i(\text{final}) / \text{Strike}_i$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Reference Price<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data.

"**Relevant Exchange<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> [or, respectively its components] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**," means, with respect to a Basket Component<sub>i</sub>, the period of Clearance System Business Days<sub>i</sub> following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>] [in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**" means, with respect to a Basket Component<sub>i</sub> each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Strike<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data] [Strike Level x K<sub>i</sub> (initial)].

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components<sub>i</sub>.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (k)**" means, with respect to all Basket Components<sub>i</sub> and [the] [an] Observation Date (k), the worst Performance of the Basket Component<sub>i</sub> (k) as calculated by the Calculation Agent according to the following formula:

Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with i = 1, ...N)

"**Worst Performance (final)**" means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst Performance of the Basket Component<sub>j</sub> (final) as calculated by the Calculation Agent according to the following formula:

Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with i = 1, ...N)

## § 2

### Interest, Additional Amount

- (1) *Interest*: The Securities do not bear interest.

(2) *Additional Amount:* The Security Holders shall be entitled to receive payment of a conditional additional amount pursuant to the provisions of § 6 of the Special Conditions if any of the following provisions is fulfilled:

- If an Additional Conditional Amount Payment Event (high) (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (high) (k) shall be paid on the respective Additional Conditional Amount Payment Date (k).
- If an Additional Conditional Amount Payment Event (low) (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (low) (k) shall be paid on the respective Additional Conditional Amount Payment Date (k).

If no Additional Conditional Amount Payment Event (high) (k) and no Additional Conditional Amount Payment Event (low) (k) has occurred on an Observation Date (k), no Additional Conditional Amount (high) (k) and no Additional Conditional Amount (low) (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

### § 3

#### **Redemption**

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final)]

**Product Type 23: Worst of Lock-in Cash Collect Securities**

[In the case of Worst-of Lock-in Cash Collect Securities, the following applies:

**§ 1****Definitions**

**["Additional Conditional Amount (j)"]** means the [respective] Additional Conditional Amount (j) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount (k)"]** means the [respective] Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount (l)"]** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (j)"]** means the Additional Conditional Amount Payment Date (j) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Date (k)"]** means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

**["Additional Unconditional Amount Payment Date (l)"]** means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

**["Additional Conditional Amount Payment Event (j)"]** means that the Worst Performance (j) is equal to or greater than the Additional Conditional Amount Payment Level (j) on the [respective] Additional Conditional Amount Observation Date (j).]

**["Additional Conditional Amount Payment Event (k)"]** means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k) on the [respective] Observation Date (k).]

**["Additional Conditional Amount Payment Level (j)"]** means the [respective] Additional Conditional Amount Payment Level (j) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**["Additional Conditional Amount Payment Level (k)"]** means the [respective] Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**"Adjustment Event"** means, with respect to a Basket Component<sub>i</sub>, [each of the following events]:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub> not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;

- (c) an adjustment performed by the respective Determining Futures Exchange, of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub> that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:



"**Barrier<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Barrier<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data] [Barrier Level x K<sub>i</sub> (initial)]. [The respective Barrier<sub>i</sub> shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>. [A published price shall refer to any price officially published by the Relevant Exchange<sub>i</sub>, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is [equal to or] lower than the Barrier Level.]

[In the case of Securities with final Barrier observation, the following applies:

"**Barrier Event**" means that the Worst Performance (final) is [equal to or] lower than the Barrier Level.]

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § [1] [2] of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which [the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date.]

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[ or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]]

["**Clearance System<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component<sub>i</sub>] [the securities that form the basis of the respective Basket Component<sub>i</sub>] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

["**Clearance System Business Day<sub>i</sub>**," means, with respect to the Clearance System<sub>i</sub>, any day (other than a Saturday or Sunday) on which such Clearance System<sub>i</sub> is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].]

["**Commodity Call Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

["**Conditional Coupon**" means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.]

"**Currency of the Basket Component<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

["**Expiry Date [(Data di Scadenza)]**"] means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the Barrier Observation Period**"] means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best][Worst]-out Period**"] means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Hedging Disruption**"] means that the Issuer[, due to reasons for which the Issuer is not solely responsible,] is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith,] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer [or other reasons for which the Issuer is solely responsible] are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent<sub>i</sub>**"] means, with respect to a Basket Component<sub>i</sub>, the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index-Administrator<sub>i</sub>**"] means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

["**Index Call Event**"] means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities*

*governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

["**Index Sponsor<sub>i</sub>**" means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

["**j**" means, with respect to an Additional Conditional Amount Observation Date (j), the ongoing number j, as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>,  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:

" **$K_i$  (b)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

[" **$K_i$  (j)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective [Additional Conditional Amount] [Lock-in] Observation Date (j).]

[" **$K_i$  (k)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (k).]

[In the case of Securities with final Reference Price observation, the following applies:

" **$K_i$  (final)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Lock-in Event**" means that the Worst Performance [(k)] [(j)] is [equal to or] higher than the Lock-in Level.

"**Lock-in Level**" means the Lock-in Level as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange<sub>i</sub> or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

"N" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Observation Date" means [each of] the Barrier Observation Date[s] as specified in § 1 of the Product and Underlying Data. If [the] [a] Barrier Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Barrier Observation Date for [all Basket Components<sub>i</sub>][the relevant Basket Component<sub>i</sub>].]

[In the case of Securities with an Additional Conditional Amount (j), the following applies:

"Additional Conditional Coupon Amount Observation Date (j)" means [each of] the Additional Conditional Coupon Amount Observation Dates (j) as specified in § 1 of the Product and Underlying Data. If [an] [the] Additional Conditional Coupon Amount Observation Date (j) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Additional Conditional Coupon Amount Observation Date (j) for [all Basket Components<sub>i</sub>] [the respective Basket Component<sub>i</sub>]. [The [respective] Additional Conditional Amount Payment Date (j) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a]

Final Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] No interest shall become due because of such postponement.

["**Initial Observation Date**"] means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components<sub>i</sub>][the relevant Basket Component<sub>i</sub>].]

["**Observation Date (k)**"] means [each of] the Observation Date[s] (k) as specified in § 1 of the Product and Underlying Data. If [the] [an] Observation Date (k) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Observation Date (k) for [all Basket Components<sub>i</sub>] [the respective Basket Component<sub>i</sub>]. The [respective] Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.]

["**Lock-in Observation Date (j)**"] means [each of] the Lock-in Observation Dates (j) as specified in § 1 of the Product and Underlying Data. If [the] [a] Lock-in Observation Date (j) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Lock-in Observation Date (j) for [all Basket Components<sub>i</sub>] [the respective Basket Component<sub>i</sub>]. [The [respective] Additional Conditional Amount Payment Date (j) shall be postponed accordingly. No interest shall become due because of such postponement.]]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Performance of the Basket Component<sub>i</sub> (b)**" means, with respect to a Basket Component<sub>i</sub> and [the] [an] Barrier Observation Date, the Performance of the Basket Component<sub>i</sub> according to the following formula:

$$K_i (b) / K_i (initial)]$$

["**Performance of the Basket Component<sub>i</sub> (j)**"] means, with respect to a Basket Component<sub>i</sub> and [the] [a] [Lock-in Observation Date (j)] [Additional Conditional Amount Observation Date (j)] the Performance of the Basket Component<sub>i</sub> according to the following formula:

$$K_i (j) / K_i (initial)]$$

["**Performance of the Basket Component<sub>i</sub> (k)**"] means, with respect to a Basket Component<sub>i</sub> and [the] [an] Observation Date (k), the Performance of the Basket Component<sub>i</sub> according to the following formula:

$$K_i (k) / K_i (initial)]$$

"**Performance of the Basket Component<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub> and the Final Observation Date[s], the Performance of the Basket Component<sub>i</sub> according to the following formula:

$$K_i (final) / K_i (initial)$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market<sub>i</sub>**"] means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Reference Price<sub>i</sub>**" means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*; acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> [or, respectively its components] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

**"Share Call Event"** means, with respect to a Basket Component<sub>i</sub> each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data

**"Sum of Conditional Coupons (j)"** means, with respect to an Additional Conditional Amount Observation Date (j), the sum of all Conditional Coupons that have already been paid prior to the respective Additional Conditional Amount Observation Date (j).]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means a Basket consisting of the Basket Components.

**"Website[s] for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website(s) of the Issuer as specified in § 1 of the



Product and Underlying Data.]

["**Worst Performance (b)**" means, with respect to all Basket Components<sub>i</sub> and [the] [a] Barrier Observation Date, the Performance of the Basket Component<sub>i</sub> (b) specified as follows:

Worst Performance (b) = min (Performance of the Basket Component<sub>i</sub> (b)) (with i = 1,...N)]

["**Worst Performance (j)**" means, with respect to all Basket Components<sub>i</sub> and [the] [a] [Lock-In Observation Date (j)] [Additional Conditional Amount Observation Date (j)], the Performance of the Basket Component<sub>i</sub> (j) specified as follows:

Worst Performance (j) = min (Performance of the Basket Component<sub>i</sub> (j)) (with i = 1,...N)]

["**Worst Performance (k)**" means, with respect to all Basket Components<sub>i</sub> and the Observation Date (k), the worst Performance of the Basket Component<sub>i</sub> (k) specified as follows:

Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with i = 1,...N)]

["**Worst Performance (final)**" means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst Performance of the Basket Component<sub>i</sub> (final) specified as follows:

Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with i = 1,...N)

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Securities with Additional Conditional Amount (k), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on [an] [the] Observation Date (k), the [respective] Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Lock-in Event has occurred on any [Observation Date (k)] [Lock-In Observation Date (j)] the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.]

If [no] [neither a Lock-in Event nor an] Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[In the case of Securities with Additional Conditional Amount (j), the following applies:

- [(**●**)] *Additional Conditional Amount (j):* If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the [respective] Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Coupon Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.

[The [respective] Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Conditional Coupons (j))]

If no Additional Conditional Amount Payment Event (j) has occurred on this [respective] Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on the [corresponding] Additional Conditional Amount Payment Date (j).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- ([●]) *Additional Unconditional Amount (1)*: The [respective] Additional Unconditional Amount (1) will be paid [moreover] on the [respective] Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]]

**§ 3**

**Redemption**

*Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][●] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Redemption Amount**

*Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated by the Calculation Agent as follows:

[

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by Worst Performance (final).]

[

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by Worst Performance (final).]

**Product Type 24: Worst-of Twin Win Securities**

**Product Type 25: Worst-of Twin Win Cap Securities**

**Product Type 26: Worst-of Express Twin Win Securities**

**Product Type 27: Worst-of Express Twin Win Cap Securities**

[In the case of (Express) Twin Win (Cap) Securities, the following applies:]

## § 1

### Definitions

"**Adjustment Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub> not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of indices as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;

- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component<sub>i</sub> that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;
- (b) a Hedging Disruption occurs].]

[In the case of a fund as Underlying other than ETF the following applies:

- (a) changes are made in one of the Fund Documents<sub>i</sub> without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund<sub>i</sub>, (ii) the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the currency of the Fund Shares<sub>i</sub>, (iv) the method of calculating the NAV<sub>i</sub> or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) requests for the issue, redemption or transfer of Fund Shares<sub>i</sub> are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund<sub>i</sub> or the Management Company<sub>i</sub> or the Fund Services Provider<sub>i</sub> appointed for this purpose by the Fund<sub>i</sub> or the Management Company<sub>i</sub> fails to publish the NAV<sub>i</sub> as scheduled or in accordance with normal practice or as specified in Fund Documents<sub>i</sub> [for more than [*Insert number of Banking Days*] consecutive Banking Day(s)];
- (e) a change in the legal form of the Fund<sub>i</sub>;
- (f) a change of significant individuals in key positions at the Management Company<sub>i</sub> or in the Fund Management<sub>i</sub> of the Fund<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund<sub>i</sub> by the relevant authority; or (iv) the initiation of investigatory proceedings by the

supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund<sub>i</sub>, the Management Company<sub>i</sub>, or a Fund Services Provider<sub>i</sub>, or of individuals in key positions at the Management Company<sub>i</sub> or in the Fund Management<sub>i</sub> as a result of misconduct, a violation of the law or for similar reasons;

- (h) a breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> (as defined in the Fund Documents<sub>i</sub>) that is material, or a breach of statutory or regulatory requirements by the Fund<sub>i</sub> or the Management Company<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares<sub>i</sub>, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent, [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares<sub>i</sub> outstanding [due to reasons for which the Issuer is not solely responsible];
- (l) the Issuer is required to consolidate the Fund<sub>i</sub> as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares<sub>i</sub> for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares<sub>i</sub> or of the redemption of existing Fund Shares<sub>i</sub> or (ii) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund<sub>i</sub> for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares<sub>i</sub> or (iv) payments in respect of a redemption of the Fund Shares<sub>i</sub> being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (o) the Management Company<sub>i</sub> or a Fund Services Provider<sub>i</sub> discontinues its services for the Fund<sub>i</sub> or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund<sub>i</sub> or the merger of the Fund<sub>i</sub> into or with another fund, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares<sub>i</sub> by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund<sub>i</sub> or the Management Company<sub>i</sub>;
- (r) the Issuer loses the right to use the Fund<sub>i</sub> as a Basket Component for the Securities [due to reasons for which the Issuer is not solely responsible];
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (t) a change or the cancellation or the announced cancellation of the notification of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") and such change or cancellation would have a negative consequence for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (u) changes in the investment or distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the Fund<sub>i</sub>'s distributions as well as distributions which diverge significantly from the Fund<sub>i</sub>'s normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) the Fund<sub>i</sub> or the Management Company<sub>i</sub> or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the Fund<sub>i</sub> in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) or terminates that agreement; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund<sub>i</sub> or the Management Company<sub>i</sub>, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund<sub>i</sub>'s investment guidelines or restrictions in a timely manner; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (x) the Fund<sub>i</sub> or the Management Company<sub>i</sub> fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) any other event that could have a noticeable adverse effect on NAV<sub>i</sub> or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) NAV<sub>i</sub> is no longer published in the Underlying Currency,
- (aa) starting 31 December 2018, the Issuer does not receive with respect to [each Calculation Date][at least for one Calculation Date in each calendar month] a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the [next following][within five] Banking Day[s] [(each a "**Fund Replacement Event**")][:][.]
- [(bb) a Hedging Disruption occurs][:][.]
- [(●)] [the Historic Volatility of the Basket Component<sub>i</sub> exceeds a volatility level of [Insert]%.] [the Historic Volatility of the Basket Component<sub>i</sub> exceeds the Historic Volatility of the Fund-Benchmark<sub>i</sub> on a day that is a Calculation Date and a Fund-Benchmark Calculation Date<sub>i</sub> by more than [Insert]%.]

The "**Historic Volatility of the Basket Component<sub>i</sub>**" is calculated on each Calculation Date [that is also a Fund-Benchmark Calculation Date<sub>i</sub>] on the basis of the daily logarithmic returns of the NAV<sub>i</sub> over the immediately preceding [*Insert number of days*] Calculation Dates [that are also Fund-Benchmark Calculation Date<sub>i</sub>] in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV_i(t-p)}{NAV_i(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV_i(t-q)}{NAV_i(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [*Insert number of days*];

"NAV<sub>i</sub>(t-k)" (where k = p, q) is NAV<sub>i</sub> of the Basket Component<sub>i</sub> on the k-th Calculation Date preceding the relevant Calculation Date (t);

"p" and "q" means integer numbers representing each number from and including 1 to and including P;

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date [that is also a Fund-Benchmark Calculation Date<sub>i</sub>] using the daily returns of the Underlying for the most recent [*Insert number of days*] Calculation Dates [that are also Fund-Benchmark Calculation Dates<sub>i</sub>] and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV<sub>i</sub> between two

consecutive Calculation Dates [that are also Fund-Benchmark Calculation Dates;] in each case. [The respective volatility determined using this method may not exceed a volatility level of [Insert]%.]

[The "**Historic Volatility of the Fund-Benchmark<sub>i</sub>**" is calculated on any day that is a Fund-Benchmark Calculation Date<sub>i</sub> and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark<sub>i</sub> over the immediately preceding [Insert number of days] Fund-Benchmark Calculation Dates<sub>i</sub> which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP_i(t-p)}{BRP_i(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP_i(t-q)}{BRP_i(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date<sub>i</sub> which is also a Calculation Date;

"**P**" is [Insert number of days];

"**BRP<sub>i</sub> (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date<sub>i</sub> preceding the relevant Fund-Benchmark Calculation Date<sub>i</sub> (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date<sub>i</sub> and a Calculation Date using the daily returns of the Fund-Benchmark<sub>i</sub> for the most recent [Insert number of days] Fund-Benchmark Calculation Dates<sub>i</sub> and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> between two consecutive Fund-Benchmark Calculation Dates<sub>i</sub> in each case.]]

["**Administrator<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Administrator<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents;] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> appoints another person, company or institution as Administrator of the Fund<sub>i</sub>, each and every reference to Administrator<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator.] [a person, company or institution appointed according to the Fund Documents; for the purpose of providing administrative services to the Fund<sub>i</sub>.]]

["**Auditor<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Auditor<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents;] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Auditor of the Fund<sub>i</sub>, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor.] [a person, company or institution appointed according to the Fund Documents; for the purpose of auditing the Fund<sub>i</sub> in connection with the annual report.]]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation (intra day), the following applies:



"**Barrier<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Barrier<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data.] [Barrier Level x K<sub>i</sub> (initial)]. [The respective Barrier<sub>i</sub> shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation (intra day), the following applies:]

"**Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>. [A published price shall refer to any price officially published by the Relevant Exchange<sub>i</sub>, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is [equal to or] lower than the Barrier Level.]

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity][Fund Share<sub>i</sub>] as specified in § [1] [2] of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means [in relation to each Basket Component<sub>i</sub>] each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally] published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>] [respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>].

"**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event].]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date.]

- [(a)] the holding, acquisition or sale of the respective [Basket Component<sub>i</sub>][Underlying] or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]]

["**Clearance System<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the principal domestic clearance system customarily used for settling [trades with respect to the [respective Basket Component<sub>i</sub>] [securities that form the basis of the respective Basket Component<sub>i</sub>]; such system shall be determined][subscriptions or redemptions of Fund Shares<sub>i</sub>; such system shall be determined] by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

["**Clearance System Business Day<sub>i</sub>**," means, with respect to the Clearance System<sub>i</sub>, any day (other than a Saturday or Sunday) on which such Clearance System<sub>i</sub> is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

"**Currency of the Basket Component<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, [the Custodian Bank<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Custodian Bank of the Fund<sub>i</sub>, each and every reference to the Custodian Bank<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.] [a person, company or institution acting as custodian of the Fund<sub>i</sub>'s assets according to the Fund Documents<sub>i</sub>].]

"**Determining Futures Exchange<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the [respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components]] [Underlying] (the "**Derivatives**") are most liquidly traded; such future exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the [respective Basket Component<sub>i</sub> [or to its components]] [Underlying] at the Determining Futures Exchange<sub>i</sub>, or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

[In the case of Express Twin Win (Cap) Securities, the following applies:

"**Early Payment Date (k)**" means, with respect to an Observation Date (k), the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means, with respect to an Observation Date (k), the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event**" means, with respect to an Observation Date (k), that the Worst Performance (k) is equal to or greater than the [respective] Early Redemption Level (k).

"**Early Redemption Level (k)**" means, with respect to an Observation Date (k), the Early

Redemption Level (k) as specified in § 1 of the Product and Underlying Data.]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:]

"**First Day of the [Best][Worst]-in Period**" means the First Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**First Day of the [Best][Worst]-out Period**" means the Last Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with continuous Barrier observation, the following applies:]

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fund<sub>i</sub>**" means, in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub> or the Fund<sub>i</sub> in whose assets the Fund Share<sub>i</sub> represents a proportional interest.]

["**Fund-Benchmark<sub>i</sub>**" means the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date<sub>i</sub>**" means, with respect to a Fund-Benchmark, each day on which the Fund-Benchmark Reference Price<sub>i</sub> is calculated and published by the Fund-Benchmark Sponsor<sub>i</sub>.

"**Fund-Benchmark Reference Price<sub>i</sub>**" means, with respect to a Fund-Benchmark<sub>i</sub>, the closing price of the Fund-Benchmark<sub>i</sub>.

"**Fund-Benchmark Sponsor<sub>i</sub>**" means, with respect to a Fund-Benchmark<sub>i</sub>, the Fund-Benchmark Sponsor<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event<sub>i</sub>**" means, with respect to a Fund-Benchmark:

- (a) any change in the relevant index concept or the calculation of the Fund-Benchmark<sub>i</sub>, that result in a new relevant index concept or calculation of the Fund-Benchmark<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the Fund-Benchmark<sub>i</sub> is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark<sub>i</sub> as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

In cases of a Fund-Benchmark Replacement Event<sub>i</sub> the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a Fund-Benchmark<sub>i</sub> (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark<sub>i</sub> will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark<sub>i</sub>.

If the Fund-Benchmark<sub>i</sub> is no longer determined by the Fund-Benchmark Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor<sub>i</sub>**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark<sub>i</sub> as determined by the New Fund-Benchmark Sponsor<sub>i</sub>. In this case, any reference to the replaced Fund-Benchmark Sponsor<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor<sub>i</sub>.]

["**Fund Documents<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, in each case, if available and in the respective valid version: the annual report, the half-yearly report[, the interim reports], the sales prospectus, the terms and conditions of the Fund<sub>i</sub>, as well as, if applicable, the articles of association or shareholder agreement, the key investor information document and all other documents of the Fund<sub>i</sub> in which the terms and conditions of the Fund<sub>i</sub> and of the Fund Shares<sub>i</sub> are specified.]

["**Fund Management<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, the persons responsible for the portfolio and/or the risk management of the Fund<sub>i</sub>.]

["**Fund Services Provider<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, if available, the Administrator<sub>i</sub>, the Investment Adviser<sub>i</sub>, the Custodian Bank<sub>i</sub>, the Management Company<sub>i</sub>, the Portfolio Manager<sub>i</sub> and the Auditor<sub>i</sub>.]

["**Fund Share<sub>i</sub>**," means, with respect to a Basket Component<sub>i</sub>, [a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data] [an Index Component which is a share in a Fund].]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index-Administrator<sub>i</sub>**," means the natural or legal person that has control over the provision of the Basket Component<sub>i</sub> in accordance with Article 3 (1) no. 5. Of the Regulation (EU)

2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator<sub>i</sub> is included in the register referred to in Article 36 of the Benchmark-Regulation.]

["**Index Calculation Agent<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];]
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

["**Index Sponsor<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Investment Adviser<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Investment Adviser<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Investment Adviser<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Investment Adviser<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser.] [a person, company or institution appointed according to the Fund Documents<sub>i</sub> as an adviser with respect to the investment activities of the Fund<sub>i</sub>.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>,  $K_i$  (initial) as specified in § [1][2] of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic average) of the Reference Prices<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

"**K<sub>i</sub> (initial)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-in Period (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Securities with date-related Barrier observation, the following applies:

"**K<sub>i</sub> (b)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

[In the case of Express Twin Win (Cap) Securities with date-related Barrier observation, the following applies:

"**K<sub>i</sub> (k)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (k).]

[In the case of Securities with final Reference Price observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> [of the Basket Component<sub>i</sub>] on the Final Observation Date.]

[In the case Securities with final average observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the equally weighted average (arithmetic average) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K<sub>i</sub> (final)**" means, with respect to a Basket Component<sub>i</sub>, the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Management Company<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, [the Management Company<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents.] [of the Fund.]. If the Fund<sub>i</sub> specifies another person, company or institution as the Management Company<sub>i</sub> of the Fund<sub>i</sub> each and every reference to the Management Company<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub>.] [a person, company or institution that manages the Fund<sub>i</sub> according to the Fund Documents.].]

"**Market Disruption Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares or depository receipts as Underlying, the following applies:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities][underlyings] that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual [securities][underlyings] which form the basis of respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such [securities][underlyings] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][underlyings] are traded;
- (c) in relation to individual Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]. Any restriction of the trading hours or the number of days on which trading takes place on the respective [Relevant Exchange<sub>i</sub>] [Reference Market<sub>i</sub>] or, as the case may be, the Determining Futures Exchange<sub>i</sub>, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange<sub>i</sub>] [Reference Market<sub>i</sub>] or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the

respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub> shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a fund as Underlying other than ETF the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub> as a result of a decision by the Management Company<sub>i</sub> or by the Fund Services Provider<sub>i</sub> on behalf of the Management Company<sub>i</sub>,
- (b) the closure, conversion or insolvency of the Fund<sub>i</sub> or other circumstances which make it impossible to determine the NAV<sub>i</sub>, or
- (c) it is not possible to trade Fund Shares<sub>i</sub> at the NAV<sub>i</sub>. This also covers cases in which the Fund<sub>i</sub> or the Management Company<sub>i</sub> or the Fund Services Provider<sub>i</sub> on their behalf decides to suspend the redemption or issue of the Fund Shares<sub>i</sub> for a specified period or to restrict the redemption or issue of the Fund Shares<sub>i</sub> to a specified portion of the volume of the Fund<sub>i</sub> or to levy additional fees, or
- (d) the Fund<sub>i</sub> or the Management Company<sub>i</sub> redeems the Fund Shares<sub>i</sub> in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund<sub>i</sub> are listed or traded,

to the extent that that event is material [*in the case of Securities governed by German law, insert:* in the reasonable discretion (§ 315 et seq. BGB) of the Calculation Agent] [*in the case of Securities governed by Italian law, insert:* as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith].]

[In the case of ETF as Underlying the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub> as a result of a decision by the Management Company<sub>i</sub> or by the Fund Services Provider<sub>i</sub> on behalf of the Management Company<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> which is relevant for the Securities and continues at the point in time of the normal calculation and is material [(with exception of (d) for which the time at which the NAV<sub>i</sub> is usually published should be the relevant point in time)]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of Express Twin Win (Cap) Securities, the following applies:

"Maximum Amount Down" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.



**"Maximum Amount Up"** means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.]

**"N"** means the number of Basket Components<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"NAV<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the official net asset value (the **"Net Asset Value"**) for a Fund Share<sub>i</sub> as published by the Fund<sub>i</sub> or the Management Company<sub>i</sub> or by a third person on their behalf and at which it is actually possible to redeem the Fund Shares<sub>i</sub>.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**"Barrier Observation Date"** means [each of] the Barrier Observation Date[s] as specified in § 1 of the Product and Underlying Data. If [the] [a] Barrier Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Barrier Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>].

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following Day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>].]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>]]. [The Final Payment Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] No interest shall become due because of such postponement.

**"Observation Date (k)"** means [each of] the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If [the] [an] Observation Date (k) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the [respective] Observation Date (k) for [all Basket Components<sub>i</sub>] [the respective Basket Component<sub>i</sub>]. The respective Early Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.]

**"Participation Factor Down"** means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.

**"Participation Factor Up"** means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.

**"Performance of the Basket Component<sub>i</sub> (b)"** means, with respect to a Basket Component<sub>i</sub> and [the] [an] Barrier Observation Date, the performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the following formula:

$$K_i (b) / K_i (\text{initial})$$

*[In the case of Express Twin Win (Cap) Securities, the following applies:]*

**"Performance of the Basket Component<sub>i</sub> (k)"** means, with respect to a Basket Component<sub>i</sub> and [the] [an] Observation Date (k), the Performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the following formula:

$$K_i (k) / K_i (\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (final)"** means, with respect to a Basket

Component<sub>i</sub> and the Final Observation Date[s], the Performance of the Basket Component<sub>i</sub> as calculated by the Calculation Agent according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

**"Portfolio Manager<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, [the Portfolio Manager<sub>i</sub> [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Portfolio Manager<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Portfolio Manager<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager<sub>i</sub>.] [a person, company or institution appointed according to the Fund Documents<sub>i</sub> as an portfolio manager with respect to the investment activities of the Fund<sub>i</sub>.]]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Market<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Reference Price<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> as specified in § [1][2] of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the [respective Basket Component<sub>i</sub> [or, respectively its components]] [Underlying] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the relevant exchange by another exchange that offers satisfactorily liquid trading in the Basket Component<sub>i</sub> [or, respectively its components] (the **"Substitute Exchange<sub>i</sub>"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange<sub>i</sub>.]

**"Settlement Cycle<sub>i</sub>"** means[, with respect to a Basket Component<sub>i</sub>,] the period of Clearance System Business Days<sub>i</sub> [following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>] [in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement [of subscriptions or redemptions of Fund Shares<sub>i</sub>] will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][the Clearance System<sub>i</sub>].]

**"Share Call Event"** means, with respect to a Basket Component<sub>i</sub> each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities*

*governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a basket consisting of the Basket Components<sub>i</sub>.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.]

"**Worst Performance (b)**" means, with respect to all Basket Components<sub>i</sub> and [the] [a] Barrier Observation Date, the worst Performance of the Basket Component<sub>i</sub> (b) as calculated by the Calculation Agent according to the following formula:

Worst Performance (b) = min (Performance of the Basket Component<sub>i</sub> (b)) (with i = 1,...N)

"**Worst Performance (k)**" means, with respect to all Basket Components<sub>i</sub> and [the] [an] Observation Date (k), the worst Performance of the Basket Component<sub>i</sub> (k) as calculated by the Calculation Agent according to the following formula:

Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with i = 1,...N)]

"**Worst Performance (final)**" means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date[s], the worst Performance of the Basket Component<sub>i</sub> (final) as calculated by the Calculation Agent according to the following formula:

Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with i = 1,...N)

## § 2

### Interest

*Interest:* The Securities do not bear interest.

## § 3

### Redemption[, Automatic Early Redemption]

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][●] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Twin Win (Cap) Securities, the following applies:

- (2) *Automatic early redemption:* If on an Observation Date (k) an Early Redemption Event has

occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount[, Early Redemption Amount]**

- (1) *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated by the Calculation Agent as follows:

**[Product Type 24: Worst-of Twin Win Securities]**

- If no Barrier Event has occurred, the following applies:
  - o If the Worst Performance (final) is equal to or lower than the Strike Level, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Up} \times (\text{Worst Performance (final)} / \text{Strike Level} - 1))$$
  - o If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Down} \times (1 - \text{Worst Performance (final)} / \text{Strike Level}))$$
- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike Level}$$

**[Product Type 25: Worst-of Twin Win Cap Securities]**

- If no Barrier Event has occurred, the following applies:
  - o If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Up} \times (\text{Worst Performance (final)} / \text{Strike Level} - 1))$$

However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.
  - o If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 + \text{Participation Factor Down} \times (1 - \text{Worst Performance (final)} / \text{Strike Level}))$$

However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.
- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:
 
$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike Level}$$

**[Product Type 26: Worst-of Express Twin Win Securities]**

- If no Barrier Event has occurred, the following applies:
  - o If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is calculated according to the following formula:

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Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (Worst Performance (final) / Strike Level - 1))

- If the Worst Performance (final) is lower than the Strike Level, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - Worst Performance (final) / Strike Level))

- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike Level]

**[Product Type 27: Worst-of Express Twin Win Cap Securities**

- If no Barrier Event has occurred, the following applies:

- If the Worst Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (Worst Performance (final) / Strike Level - 1))

However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.

- If the Worst Performance (final) is lower than the Strike Level and no Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - Worst Performance (final) / Strike Level))

However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.

- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike Level]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) with respect to an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]

**[Special Conditions that apply for all product types:**

**§ 5**

[In the case of the Securities with Issuer's Extraordinary Call Right, the following applies:

**Issuer's Extraordinary Call Right**

*Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day][*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [*insert number of days*] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of the Securities without Issuer's Extraordinary Call Right, the following applies:

**(intentionally left out)**

**§ 6**

**Payments[, Deliveries]**

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the

Securities in the amount of such a payment.

[In the case of Securities governed by German law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities with physical delivery, the following applies:

- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Final Payment Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Final Payment Date.
- (6) *Transaction Disturbance:* If, as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith by the Issuer and the Calculation Agent] be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent

[In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB).] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [In this case the FX<sub>i</sub> Observation Date will be postponed as well to the next following Calculation Date on which the Market Disruption Event no longer exists.] [FX [Observation [(initial)]][(final)]] [Calculation] Date will be postponed accordingly.] [*Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[If a Market Disruption Event occurs on a FX<sub>[i]</sub> Observation Date, the respective FX<sub>[i]</sub> Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such Observation Date [or FX<sub>[i]</sub> Observation Date [, as the case may be]] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] the respective Reference Price<sub>[i]</sub> required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price<sub>[i]</sub> shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

[If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Basket Component<sub>i</sub> expire and are settled on the Determining Futures Exchange<sub>i</sub>, the settlement price established by the Determining Futures Exchange<sub>i</sub> for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[Should the FX Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] the respective FX<sub>[i]</sub>. The FX<sub>[i]</sub> required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

[In the case of a share, a depository receipt or a basket consisting of shares as Underlying, the following applies:



## § 8

**Adjustments, Replacement Specification**

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [(in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer)] [(in particular the respective Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Issuer)] and/or all prices of the [Underlying] [Basket Components] determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange<sub>[i]</sub> to the there traded Derivatives linked to the [Underlying] [respective Basket Component<sub>i</sub>], and the remaining term of the Securities as well as the latest available price of the [Underlying] [respective Basket Component<sub>i</sub>]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange<sub>[i]</sub>, no adjustments were made to the Derivatives linked to the [Underlying] [respective Basket Component<sub>i</sub>], the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If[, with respect to a Basket Component<sub>i</sub>,] a price of the [Underlying] [respective Basket Component<sub>i</sub>] published by the Relevant Exchange<sub>[i]</sub> pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>[i]</sub> after the original publication, but still within one Settlement Cycle<sub>i</sub>, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an index or a basket consisting of indices as Underlying, the following applies:

## § 8

**Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the [respective] Index Sponsor<sub>[i]</sub>, as well as the respective method of calculation, determination, and publication of the price of the [Underlying] [respective Basket Component<sub>i</sub>] (the "**Index Concept**") applied by the [respective] Index Sponsor<sub>[i]</sub>. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- [(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [, if necessary] (in particular the [respective] [Underlying] [Basket Component<sub>i</sub>], the Ratio<sub>[i]</sub> and/or all prices of the [respective] [Underlying] [Basket Component<sub>i</sub>], which have been specified by the Calculation Agent) and/or all prices of the [respective] [Underlying] [Basket Components] determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments

shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange<sub>[i]</sub> to the traded Derivatives linked to the [Underlying] [respective Basket Component<sub>i</sub>], and the remaining term of the Securities as well as the latest available price of the [respective] [Underlying] [Basket Component<sub>i</sub>]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange<sub>[i]</sub>, no adjustments were made to the Derivatives linked to the [respective] [Underlying] [Basket Component<sub>i</sub>], the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement [Underlying] [Basket Component]*: In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] determining, which index should be used in the future as [Underlying] [respective Basket Component<sub>i</sub>] [(the "**Replacement Underlying**") [(the "**Replacement Basket Component**")]. If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities [(in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer)] [(in particular to Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Issuer)] and/or all prices of the [Underlying] [respective Basket Component<sub>i</sub>] determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement [Underlying] [Basket Component] and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement [Underlying] [Basket Component] on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement [Underlying] [Basket Component].]
- ([•]) *New Index Sponsor and New Index Calculation Agent*: If the [Underlying] [respective Basket Component<sub>i</sub>] is no longer determined by the [respective] Index Sponsor<sub>[i]</sub> but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the [Underlying] [respective Basket Component<sub>i</sub>] as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>[i]</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the [Underlying] [respective Basket Component<sub>i</sub>] is no longer calculated by the [respective] Index Calculation Agent<sub>[i]</sub> but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the [Underlying] [respective Basket Component<sub>i</sub>] as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>[i]</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent<sub>[i]</sub>.
- ([•]) *Replacement Specification*: If[, with respect to a Basket Component<sub>i</sub>,] a price of the Underlying [respective Basket Component<sub>i</sub>] published by the [respective] Index Sponsor<sub>[i]</sub> or the [respective] Index Calculation Agent<sub>[i]</sub>, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the [respective] Index Sponsor<sub>[i]</sub> or the [respective] Index Calculation Agent<sub>[i]</sub>, as the case may be, after the original publication, but still within one Settlement Cycle<sub>i</sub>, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

- ([•]) [In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]

[In the case of a commodity or basket consisting of commodities as Underlying, the following applies:

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the [Underlying] [respective Basket Component<sub>i</sub>] taking in consideration
- (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,
- applicable on the [respective] Reference Market<sub>[i]</sub> in respect of the [Underlying] [respective Basket Component<sub>i</sub>] (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [(in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent)] [(in particular the Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Issuer)] and/or all prices of the [Underlying] [respective Basket Component<sub>i</sub>] determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange<sub>[i]</sub> to the there traded Derivatives linked to the [Underlying] [respective Basket Component<sub>i</sub>], and the remaining term of the Securities as well as the latest available price of the [Underlying] [respective Basket Component<sub>i</sub>]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange<sub>[i]</sub>, no adjustments were made to the Derivatives linked to the [Underlying] [respective Basket Component<sub>i</sub>], the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the [Underlying] [respective Basket Component<sub>i</sub>] at the [Reference Market] [respective Reference Market<sub>i</sub>],
  - (b) a material change of the market conditions at the [Reference Market] [respective Reference Market<sub>i</sub>] or
  - (c) a material limitation of the liquidity of the Underlying at the [Reference Market] [respective Reference Market<sub>i</sub>],

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] shall determine that such other market will be used in the future as [Reference Market] [respective Reference Market<sub>i</sub>] (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities [(in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been

specified by the Issuer)] [(in particular to the respective Basket Component<sub>i</sub>, the Ratio and/or all prices of the respective Basket Component<sub>i</sub>, which have been specified by the Issuer)] and/or all prices of the [Underlying] [respective Basket Component<sub>i</sub>] determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the [Underlying] [respective Basket Component<sub>i</sub>] on the [respective] Replacement Reference Market<sub>[ij]</sub> (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The [respective] Replacement Reference Market<sub>[ij]</sub> and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the [respective] Replacement Reference Market<sub>[ij]</sub>, any reference to the replaced Reference Market<sub>[ij]</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market<sub>[ij]</sub>.

- (4) [In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]

[In the case of a fund share as Underlying or Basket Component, the following applies:

### § 8

#### **Adjustments[, Replacement Underlying,] Replacement Management Company[, Replacement Specification]**

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the Underlying, the Ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, inter alia, taxes, retentions, deductions or other charges borne by the Issuer. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions
- (2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- ([•]) *Replacement Specification:* If[, with respect to a Basket Component<sub>i</sub>,] a [NAV][Reference Price], as used by the Calculation Agent pursuant to these Terms and Conditions, is

subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but still within a Settlement Cycle<sub>i</sub>, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:

- ([●]) *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]
- ([●]) If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.
- ([●]) [In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that [the Underlying] [at least one component of the Underlying] [the [FX] Exchange Rate<sub>[i]</sub>] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] is no longer determined and published by the [respective] Fixing Sponsor<sub>[i]</sub> or, in case of a not only immaterial modification in the method of determination and/or publication [of the Underlying] [of at least one of the components of the Underlying] [the [FX] Exchange Rate<sub>[i]</sub>] [of FX (1)] [of FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] by the [respective] Fixing Sponsor<sub>[i]</sub> (including the time of the determination and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB).] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate<sub>[i]</sub>] [the [official] fixing [of at least one component of the Underlying]] [FX] [FX (1) and/or FX (2)] [FX Exchange

Rate (1) and/or FX Exchange Rate (2)] is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [Underlying] [respective component of the Underlying] [[FX] Exchange Rate<sub>[i]</sub>] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] determined and published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] (the "**Replacement Exchange Rate**"). [If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular [to the determination or to the method of the calculation of [the Ratio][and/or][all prices of the Underlying [or of its components] determined by the Issuer]) and/or all prices of the Underlying [or of its components] determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent possible.] The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate<sub>[i]</sub>] [the [official] fixing [of the respective component] of the Underlying] [the replaced [FX]] [to the replaced FX (1) and/or FX (2)] [to the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

- (3) [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]]

**FORM OF WAIVER NOTICE**

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

**FORM OF WAIVER OF EXERCISE**

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(Name of Securities and ISIN)

To: **UniCredit S.p.A.**

Facsimile: [+ 39 02 49535357] *[insert]*

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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**2. Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

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**3. Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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**4. Number of Securities**

The number of Securities is as follows:

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**5. Dated**

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**6. Signed**

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**FORM OF FINAL TERMS**

**[[MIFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer[’s][s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s][s’] target market assessment) and determining appropriate distribution channels.]

**[MIFID II product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the][each] manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; EITHER [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer[’s][s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s][s’] target market assessment) and determining appropriate distribution channels[, subject to the Distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**Final Terms**

dated [•]

UniCredit S.p.A.

[Issue of]

[Admission to a regulated or equivalent market of]

[*Insert title of the Securities*](the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying and Multi-Underlying (without capital protection) of 4 February 2019

within the

**Euro 1,000,000,000**



**Issuance Programme of**  
**UniCredit S.p.A.**

*These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "Prospectus Directive") in connection with the Luxembourg Prospectus Law, at the date of the Base Prospectus. In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 4 February 2019 for Securities with Single-Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. (the "Issuer") (the "Base Prospectus"), [and the supplement[s] dated [Insert details]] (the "Supplements").*

*The Base Prospectus, any Supplements and these Final Terms are available on [Insert website(s)]. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.*

*[The validity of the above mentioned Base Prospectus dated 4 February 2019, under which the Securities described in these Final Terms are issued, ends on [Insert date]. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single-Underlying and Multi-Underlying (without capital protection) of UniCredit S.p.A. (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 4 February 2019. The latest base prospectus for Securities with Single-Underlying and Multi-Underlying (without capital protection) of UniCredit S.p.A. will be published on [www.onemarkets.de/basisprospekte] [and on] [www.investimenti.unicredit.it (Prodotti e Quotazioni/Documentazione/Programmi di Emissione)] [●].]*<sup>44</sup>

*[An issue specific summary is annexed to these Final Terms.]*<sup>45</sup>

## SECTION A – GENERAL INFORMATION

### **Issue Date and Issue Price:**

*Issue Date:* [Insert issue date]<sup>46</sup>

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

*Issue Price:* [Insert issue price]<sup>47</sup>

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer on [Insert] on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The [issue price and the] on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

### **Selling concession:**

[Not applicable; no such expenses will be charged to the investor by the Issuer [or any Distributor].]

[An upfront fee in the amount of [Insert] is included in the Issue Price] [Insert details]

[In the case of Securities being offered to Italian consumers, the following applies:

The Issue Price comprises the following commission[s]: [a structuring commission for the Issuer,

<sup>44</sup> In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

<sup>45</sup> No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

<sup>46</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

<sup>47</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

equal to [*Insert amount*] per Security] [,] [and] [a placement commission for the Distributor, equal to [*Insert amount*] per Security] [,] [and other charges for the Issuer equal to [*Insert amount*] per Security].]

**Other commissions:**

[Not applicable] [A total commission and concession of up to [*Insert*]% may be received by the Distributors]. [*Insert details*]

**Issue volume:**

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

**Product Type:**

[Bonus Securities]

[Bonus Cap Securities]

[Reverse Bonus Cap Securities]

[Bonus Plus Securities]

[Express Securities]

[Express Plus Securities]

[Express Securities with Additional Amount]

[Cash Collect Securities]

[Lock-in Cash Collect Securities]

[Twin Win Securities]

[Twin Win Cap Securities]

[Express Twin Win Securities]

[Express Twin Win Cap Securities]

[Sprint Barrier Securities]

[Worst-of Bonus Securities]

[Worst-of Bonus Cap Securities]

[Worst-of Express Securities]

[Worst-of Express Plus Securities]

[Worst-of Express Securities with Additional Amount]

[Worst-of Express Cash Collect Securities]

[Worst-of Cash Collect Securities]

[Worst-of Digital Cash Collect Securities]

[Worst-of Lock-in Cash Collect Securities]

[Worst-of Twin Win Securities]

[Worst-of Twin Win Cap Securities]

[Worst-of Express Twin Win Securities]

[Worst-of Express Twin Win Cap Securities]

[(autocallable)] [(with date-related Barrier observation)] [(with daily Barrier observation)] [(with continuous Barrier observation (intra day))] [(Quanto)]

**Admission to trading[ and listing]:**

*[If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application [has been] [will be] made for the Securities to be admitted to trading [with effect from [Insert expected date]] on the following regulated or other equivalent markets: [regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated or other equivalent market(s)].

[Application to listing will be made as of [Insert] on the following markets: [official list of the Luxembourg Stock Exchange] [Insert].]

*[If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].

*[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated or other equivalent markets: [regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated or other equivalent market(s)].

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made [and no such application is intended].]

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [Insert expected date] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].

[The [Insert name of the Market Maker] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [Insert relevant market(s), MTF(s) or trading venue(s)], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [insert relevant market, MTF or trading venue]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %].]

**Payment and delivery:**

*[If the Securities will be delivered against payment, the following applies:*

Delivery against payment]

*[If the Securities will be delivered free of payment, the following applies:*

Delivery free of payment]

[Insert other method of payment and delivery]

**Terms and conditions of the offer:**

[Day of the first public offer: [Insert the day of the first public offer]]

[Start of the new public offer: [Insert Start of the new public offer] [(continuance of the public offer

of previously issued securities)) [(increase of previously issued securities)].]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: [*Insert start date of the subscription period*] to [*Insert end date of the subscription period*].]

[A public offer will be made in [Germany][,] [and] [Italy][,] [and] [Luxembourg].]

[The smallest transferable [unit][lot][amount] is [*Insert smallest transferable unit*].]

[The smallest tradable [unit][lot][amount] is [*Insert smallest tradable unit*].]

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]

[The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer will take place. The Securities will be admitted to a regulated or equivalent market.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [*insert market(s) or trading venue(s)*] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [*Insert relevant market(s) or trading venue(s)*] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [*insert market(s) or trading venue(s)*] in time for the adoption of the admission provision by the Issue Date.]

[Manner and date in which results of the offer are to be made public: [Not applicable][*Insert details*].]

[The Securities will be underwritten [with a firm commitment basis] [without a firm commitment basis] [under best efforts arrangements] by the following Distributor[s]: [*Insert Distributor[s]*]. [*Insert percentage*] % of the issue is not underwritten.] [The [underwriting] [subscription] agreement [is] [will be] dated as of [*Insert date*].]

[The Distributor is [*insert name and details*].]

[The [Issuer] [relevant Distributor] [*insert other*] is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]

[No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.]

[*In the case of Securities being offered to Italian consumers, the following applies:*

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of door to door subscription period*]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of long distance technique selling subscription period*]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling"] [,] [and]

[for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

### **Consent to the use of the Base Prospectus:**

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus]. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to [Germany][,] [and] [Italy][,] [and] [Luxembourg].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Germany][,] [and] [Italy][,] [and] [Luxembourg].] to *[Insert name[s] and address[es]] [Insert details].]*

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.]

[In addition, the Issuer's content to the use of the Base Prospectus is given under the condition that the financial intermediary using the Base Prospectus commits itself to comply any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

### **Interest of Natural and Legal Persons involved in the Issue/Offer:**

[Any of the distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.]

[[UniCredit S.p.A.] [UniCredit Bank AG] [and][or] [[T][t]he Distributor] [has][have] a conflict of interest with regard to the Securities as they belong to UniCredit Group.]

[[UniCredit S.p.A.] [UniCredit Bank AG] is the Distributor of the Securities.]

[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is the Calculation Agent of the

Securities.]

[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is [also] the [Principal] Paying Agent of the Securities.]

[[UniCredit S.p.A.] [UniCredit Bank AG] [The Distributor] is the arranger of the Securities.]

[[UniCredit S.p.A.] [,][and] [UniCredit Bank AG] [,][and] [The Distributor] [has][have] a conflict of interest with regard to the Securities as [it][they] act[s] as systematic internalizer in the execution of customer orders.]

[[UniCredit S.p.A.] [UniCredit Bank AG] acts as [index sponsor] [and] [, index calculation agent] [and] [, index advisor] [and] [index committee] with respect to the [Underlying] [or] [Basket Components] of the Securities.]

[With regard to trading of the Securities [UniCredit S.p.A.][UniCredit Bank AG][a swap counterparty][the Distributor] has a conflict of interest being also the Market Maker on [*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] [any [regulated or equivalent] [or] [other] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading].]

[[*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] [Any [regulated or equivalent] [or] [other] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading] is organised and managed by the [*insert*] [UniCredit S.p.A.][UniCredit Bank AG][the Distributor][a company in which UniCredit S.p.A. [– the holding company of UniCredit Bank AG – ] [has a stake in] [and] [is related to]].]

[[EUROTLX SIM S.p.A.] [*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] is a related party to [UniCredit S.p.A.][UniCredit Bank AG]. [The term related party, in relation to an entity, means any other entity which, directly or indirectly, controls that entity, or is controlled, directly or indirectly, by that entity, or where the entity and the other entity, directly or indirectly, are under the control of a common entity.]]

[[UniCredit S.p.A.][UniCredit Bank AG] [or] [one of its affiliates] acts as an investment advisor or manager of a fund used as Underlying or Basket Components.]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [*insert*] [while] [the Issuer] [*insert*] [will receive] [an implied structuring commission] [*insert*] [and other charges].]

[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.][Not applicable. No person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.]

#### **Additional information:**

[*Insert additional provisions relating to the Underlying*]

[Not applicable]

## **SECTION B – CONDITIONS**

### **Part A - General Conditions of the Securities**

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:

#### **Form, Clearing System, Custody, Waiver Right**

Governing law: [German law (Option 1 of the General Conditions is applicable)]  
[Italian law (Option 2 of the General Conditions is applicable)]

Type of the Securities: [Notes]

	[Certificates]
	[bearer form (global note)] [in dematerialized registered form (book entry)]
[Form:	[The Securities are represented by a global note without interest coupons] [in dematerialized registered form (book entry)]]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [ <i>Insert name and address of other paying agent</i> ]
[French Paying Agent:	[Applicable] [Not applicable]]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] [ <i>Insert name and address of other calculation agent</i> ]
Clearing System, Custody:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Euroclear Bank] [Monte Titoli S.p.A.] [ <i>insert other Clearing System</i> ] [ <i>In the case of Securities being offered to Italian consumers, the following applies: (bridge to Monte Titoli)</i> ]
[Waiver Right	[Applicable] [Not applicable]]

[General Conditions designated as "*in the case of Securities governed by German law, insert:*" shall apply.]

[General Conditions designated as "*in the case of Securities governed by Italian law, insert:*" shall apply.]

[*In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders*]

#### **Part B - Product and Underlying Data**

[*Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders*]

#### **Part C - Special Conditions of the Securities**

[*Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders*]

UniCredit S.p.A.

## TAXES

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the Securities. The discussion is limited to certain tax issues in Germany, Italy and Luxembourg.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the Securities. As each Security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the Final Terms, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in France, Italy and Luxembourg on the date of this Base Prospectus. These laws are subject to change. Such changes can also be made retroactively.

The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

**The issuer assumes no responsibility for deducting any withholding taxes.**

**Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.**

### International Exchange of Information

Based on the "OECD Common Reporting Standard (CRS)" states, which have committed themselves to apply the OECD Common reporting Standards ("**Participating States**"), exchange information with respect to financial accounts held by persons in another Participating State. The same applies to Member States of the European Union. Since 2017 the competent authorities of each EU member state automatically has to submit information on financial accounts and advance cross-border rulings of each person domiciled in the respective EU member state to the competent authorities of each other EU member state.

Since 2018 the competent authorities of each EU member state automatically has to submit anti-money laundering information. Investors should obtain information and/or seek advice if required.

### Financial Transaction Taxes

#### *European Financial Transaction Tax*

The European Commission has issued a draft directive (the "**Commission Proposal**") for a common system of financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia decided not to take part in the discussions anymore. Luxembourg decided not to participate in the Commission proposal.

The scope of the Commission Proposal is very broad and the proposal could, insofar as it is introduced, under certain conditions apply to specific security transactions (especially secondary market transactions).

The proposed FTT is subject to negotiations between the Participating Member States with respect to the exact form and the timing. It may therefore be altered prior to any implementation. Additional EU Member States may decide to join while Participating Member States might propose changes or cancel their participations.

Besides a possible FTT, France and Italy have already introduced its own financial transaction tax. Spain is currently planning the introduction of financial transaction tax. The German government coalition declared its intention to complete the introduction of a substantial financial transaction tax.

Investors are advised to seek professional advice regarding financial transaction taxes.



### ***Italian Financial Transaction Taxes***

In 2012, the Italian Parliament has passed the law on Italian Financial Transaction Tax (IFTT) "Law no. 228/2012". Effective since 1 March 2013, the acquisition of

- Stocks of Italian limited companies whose capitalization exceeds EUR 500 million and
- other equity instruments of these public limited companies (this includes e.g. DRs<sup>48</sup>)

is taxable. The tax is payable for the relevant products regardless of the transaction location or the legal seat of the parties involved.

According to the law, the taxation of derivatives is carried out since 1 September 2013. Concerning derivatives the IFTT arises for both contracting parties (buyer- and seller-party).

## **Germany**

### ***Income tax***

The following section begins with a description of the tax aspects for persons resident in Germany, followed by a description of the tax aspects for persons not resident in Germany.

#### ***Persons resident in Germany***

Residents of Germany are required to pay income tax in Germany on their world-wide income (unlimited tax liability). This applies regardless of the source of the income and includes interest from financial claims of any kind (e.g. the securities) and, as a rule, gains on disposal.

Natural persons are subject to income tax and legal entities to corporate income tax. In addition, the solidarity surcharge must be paid and, if applicable, church tax and/or business tax. In case of partnerships, the tax treatment depends on the partners (including any indirect shareholders). This section does not discuss the special aspects of the taxation of partnerships.

A person is deemed to be a resident of Germany if his/her place of residence or habitual abode is located there or, in case of legal entities, its domicile or senior management.

#### ***(1) Taxation of securities held as part of personal assets***

The following applies to persons resident in Germany who hold the securities as part of their personal assets:

##### ***(a) Income***

The Securities should qualify as other financial claims within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**ESTG**"). Accordingly, interest payments on the Securities should qualify as investment revenues within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**ESTG**").

Similarly, gains or losses on disposal of the Securities should qualify as positive or negative investment income within the meaning of § 20 (2) No. 7 **ESTG**. A gain/loss on disposal is equal to the difference between the acquisition cost and the sale proceeds. In addition, expenses directly and materially related to the sale transaction can be deducted (§ 20 (4) sentence 1 **ESTG**). For transactions not executed in euros, the acquisition costs and the sale proceeds must be converted into euros based on the exchange rate at the times of the respective transactions.

Pursuant to § 20 (6) **ESTG** losses on disposal can only be set off against other investment income. If there is no other investment income, the losses can be carried forward to future taxation periods.

If the Securities are not sold, but rather redeemed, repaid, assigned or deposited in a corporation as hidden contributions, these events are treated as a disposal (§ 20 (2) sentence 2 **ESTG**).

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<sup>48</sup> So-called Depositary Receipts or Global Depositary Receipts. These certificates representing ownership of a stored stock.

According to the current opinion of the tax authorities, there is no disposal if the sale price does not exceed the actual transaction costs. Consequently, losses from such a transaction are not deductible. The same applies in case of an agreement under which the transaction costs are limited by charging them in the form of a deduction from the sale price of the relevant Security. In the same way, a default of financial claims will not be treated as a disposal (e.g. in case the issuer becomes insolvent). The same applies to a debt write-down unless there are hidden contributions in a corporation. As a result, losses from a default or debt write-down are not deductible in the opinion of the tax authorities.

In case of full risk certificates (*Vollrisikozertifikate*) which provide for installment payments, such installment payments shall qualify as investment income within the meaning of § 20 (1) No. 7 EStG, unless the terms and conditions of the securities provide explicit rules regarding the (partial) redemption during the term of the certificates and the parties comply with these rules. If full risk certificates with installment payments do not provide a final payment at maturity the expiry shall not qualify as disposal of the securities within the meaning of § 20 (2) EStG, which means that the remaining acquisition costs are not deductible. Likewise, if no redemption is made on maturity (or at earlier date) because the underlying has left a corridor, no disposal is assumed. Although this administrative tax opinion refers to full risk certificates with installment payments, it is uncertain to which types of securities such principles will be applied.

If the terms and conditions of the Securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, the Securities could qualify as convertible bonds, exchangeable bonds or similar instruments. That depends on the detailed terms of the terms and conditions of the Securities, e.g. whether the Issuer or the investor can opt for physical settlement. In that case, the physical settlement could be seen as the disposal of the Securities followed by the purchase of the securities received. Depending on the wording of the terms and conditions of the Securities, however, the original purchase costs of the Securities could be treated either as notional disposal proceeds for the Securities or notional purchase costs for the securities received (§ 20 (4a) (3) EStG), so that ultimately no taxable disposal gains could arise at the time of settlement. However, disposal gains arising from the onward sale of the received securities are always taxable, taking into account the acquisition costs of the initial securities.

*(b) Withholding tax*

Investment income (e.g. interest and disposal gains) is generally subject to a withholding tax when it is paid out.

If a German branch of a German or foreign financial institution or financial services provider or a German securities trading company or German investment bank (referred to as a "**Disbursing Institution**") keeps the securities in custody, pays out the investment income, or credits it to the investor's account, the paying institution deducts the withholding tax (for exceptions see below).

The withholding tax is always calculated on the basis of the gross investment income (as described above, i.e. before deduction of withholding tax). However, if the Disbursing Institution does not know the amount of the purchase costs in case of disposal transactions, for example because the securities were transferred from a foreign securities account, and if the purchase costs are not documented by the taxpayer in the form required by law, the withholding tax is calculated as 30% of the proceeds from the sale or redemption of the securities. When determining the basis for calculation, the Disbursing Institution must deduct any negative investment income not previously taken into account (e.g. disposal losses) and accrued interest from the same calendar year or previous years up to the amount of the positive investment income.

The withholding tax rate is 26.375 % (including the solidarity surcharge, plus church tax if applicable).

If the investor is subject to church tax, it is deducted in addition to the withholding tax unless the investor has submitted an objection to the Federal Central Tax Office on the retrieval of data on religious affiliation (restriction entry). In case of a restriction entry, the investor is obliged to report all investment income in its tax return for church tax purposes.

Withholding tax is not deducted if the investor has submitted an exemption declaration to the Disbursing Institution. However, the Disbursing Institution will refrain from withholding the withholding tax only as long as the investor's total investment income does not exceed the amount

indicated in the exemption declaration. At present the maximum exemption is EUR 801.00 (EUR 1,602 in case of jointly assessed spouses and partners). Similarly, no withholding tax is deducted if the investor provides the Disbursing Institution with a tax exemption certificate from the tax office with jurisdiction over his/her place of residence.

The issuer is not obliged to deduct and transfer withholding tax for payments in connection with the securities, unless the issuer is acting as a Disbursing Institution.

(c) *Assessment procedure*

In general, the tax treatment of investment income takes the form of withholding tax deductions (see above). If withholding tax is deducted and paid to the competent tax office, the deducted amount will generally cover the payable tax (flat tax on investment income).

If no withholding tax has been deducted, and this is not the result of an exemption declaration or certain other cases, the investor is obliged to declare the investment income concerned in its tax return. The investment income is then taxed on the basis of an assessment procedure. Even if withholding tax has been deducted, investors subject to church tax who have requested a blocking entry with the Federal Central Tax Office must report their investment income in their tax returns for church tax purposes.

The special flat tax rate for investment income (26.375 %, including the solidarity surcharge, and plus church tax if applicable) generally applies in the assessment procedure as well. In certain cases the investor can submit an application requesting the application of the individual income tax rate to the investment income if that treatment is more favourable (i.e. the individual tax rate is lower). However, this application can be submitted only to request such treatment of all investment income within a given assessment period. In case of jointly assessed spouses or partners, only a joint application is permitted.

When determining the investment income, the investment income allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed spouses/partners) will be recognised as tax deductible expense. Actual expenses, if any, cannot be deducted. This also applies if the investment income is subject to the individual income tax rate.

In course of the assessment procedure, the deducted withholding tax is treated as an advance payment of income tax or the solidarity surcharge and is credited against the income tax to be paid and the solidarity surcharge.

(2) *Tax treatment of securities held as business assets*

Interest income and disposal gains made with Securities which are held as business assets are subject to taxation in Germany. If the investor is a legal entity, the investment income is subject to corporate tax at a rate of 15 %. If the investor is a natural person, the investment income is subject to an individual income tax at a rate of up to 45 %. The solidarity surcharge also applies. This is equal to 5.5 % of the corporate or income tax. In addition, trade tax may be payable at the rate set by the community in which the business enterprise is located. In case of natural persons, church tax may also be payable, but currently only within the scope of the assessment procedure. If the Final Terms of the Securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, such physical delivery would be regarded as the taxable disposal of the Securities and as purchase of the securities delivered. Any disposal gains would be taxable; any disposal losses should be deductible in principle. Expenses which incur in connection with the holding of the Securities should be tax deductible.

The regulations for withholding tax as outlined above for privately held securities are generally applicable as well on business assets. However, investors which hold securities as business assets cannot submit an exemption declaration. Moreover, unlike in case of privately held securities, no withholding tax is deducted in case of capital gains from the disposal, for example if (a) the investor is a corporation, an association of individuals or an estate or (b) the capital gains represent business income of a domestic business operation and the investor submits a declaration to this effect to the Disbursing Institution using the required official form.

In case of securities held as business assets, the deducted withholding tax is treated as an advance payment of income or corporate income tax or solidarity surcharge and is credited or refunded in the assessment procedure.

### ***Persons not resident in Germany***

Persons who are not tax residents in Germany are generally not liable for tax payments in Germany on income from securities.

This does not apply, however, if (i) the securities are part of business assets for which a business operation is maintained in Germany or for which a permanent representative is appointed or if (ii) for other reasons, the income from the securities belongs to domestic income within the meaning of § 49 of the German Income Tax Act (EStG). In both cases, the investor is subject to limited tax liability in Germany for the income from the securities. In general, the information given for persons resident in Germany then applies (see above).

### ***Other taxes***

#### ***Inheritance and gift tax***

In general, inheritance tax applies in Germany in connection with the securities if either the deceased or the heir is a tax resident or a deemed tax resident in Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany. Similarly, gift tax applies in Germany if either the donor or the donee is a tax resident or a deemed tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany.

Due to double taxation treaties in effect with regard to inheritance and gift tax, tax regulations may differ. Moreover, special regulations apply to German citizens living abroad who formerly resided in Germany.

### ***Other taxes***

No stamp duty, issuance tax, registration tax or similar taxes or levies apply in Germany with regard to the issue, delivery or printing of securities. No wealth tax is collected in Germany at present.

## **Italy**

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

### ***Tax treatment of Securities issued by an Italian resident issuer***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraphs 22 and 22-*bis*, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013.

### ***Italian resident Security Holders***

Where an Italian resident Security Holders is (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Security Holders under (a), (b) or (c) above opted for the application of the *risparmio gestito* regime – see "Capital gains tax" below), interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the "**Finance Act 2017**") and in Article 1 (211-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**").

Where an Italian resident Security Holders is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected, and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holders' income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holders, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") or pursuant to Article 14-*bis* of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the "**Real Estate SICAFs**" and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during

the holding period on such Securities will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the "**Collective Investment Fund Withholding Tax**").

Where an Italian resident Security Holders is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019..

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239 and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

### ***Non-Italian resident Security Holders***

Where the Security Holder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Security Holders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Security Holders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities

management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant Security Holder, which remains valid until withdrawn or revoked, in which the Security Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

### ***Tax treatment of Securities issued by a non-Italian resident issuer***

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer.

### ***Italian resident Security Holders***

Where the Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Securities are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation (unless the Security Holders under (a), (b) or (c) above opted for the application of the *risparmio gestito* regime – see under "Capital gains tax" below), interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Where an Italian resident Security Holder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an Intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to IRAP).

Under the current regime provided by Decree 351 and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Real Estate Funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.

If the investor is resident in Italy and is a Fund, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management result of the Fund. The Fund will not be subject to taxation on such result, but the Collective Investment Fund

Withholding Tax will apply, in certain circumstances, to subsequent distributions made in favour of unitholders or shareholders.

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

#### ***Non-Italian resident Security Holders***

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holder of interest or premium relating to Securities issued by a non-Italian resident issuer, provided that, if such Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

#### ***Payments made by an Italian resident guarantor***

With respect to payments on the Securities made to Italian resident Security Holders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Securities may be subject to a provisional withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973. In case of payments to non-Italian resident Security Holders, the final withholding tax may be applied at 26 per cent.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

#### ***Tax treatment of Securities that do not qualify as bonds***

##### *Securitized derivative financial instruments*

Based on the principles stated by the Italian tax authorities (*Agenzia delle Entrate*) in the public Ruling 12 July 2010 No. 72/E, Securities that do not qualify as bonds (*obbligazioni*) or debentures similar to



bonds (*titoli similari alle obbligazioni*), shall be treated as securitised derivative financial instruments for tax purposes when they represent a securitized derivative or a bundle of derivative financial transactions not entailing a static “use of capital” (*impiego di capitale*), but rather an indirect investment in the underlying financial instruments for the purpose of obtaining a profit from the negotiation of such instruments.

In these circumstances, gains and proceeds from the Securities will be taxed in accordance with the modalities set out in paragraph Capital Gain Tax below.

#### *Atypical securities*

Securities that neither qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor as securitised derivative financial instruments, should be treated as atypical securities (*titoli atipici*) for income tax purposes.

In these circumstances, interest payments relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that qualify as atypical securities, if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

In the case of Securities issued by an Italian resident issuer, where the Security Holder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Security Holder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Security Holders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

#### ***Capital gains tax***

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Security Holder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Security Holder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. The relevant Security Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (a) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in the annual tax return. Any capital gains realised by Italian resident Security Holders under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Security Holder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Security Holder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Security Holder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Capital gains realised by non-Italian resident Security Holders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy.

### ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;

transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and

any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, EUR 1,500,000.

### ***Transfer tax***

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200.00; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed EUR 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Securities held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent ("**IVAFE**").

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

## **Luxembourg**

*This section provides a general description of withholding tax procedures in Luxembourg in connection with the securities. This description is not to be regarded as a comprehensive analysis of all tax considerations in connection with the securities in Luxembourg or elsewhere. Prospective buyers of the securities should consult their own tax advisors with regard to the countries whose tax laws may be relevant to buying, holding and selling the securities and receiving interest, capital and/or other amounts in connection with them and on the impact of these actions under Luxembourg tax law. This summary is based on the laws in effect at the date of this prospectus. The information in this section is limited to issues pertaining to withholding tax; prospective investors should not apply the information provided below to other areas, for example questions of the legality of transactions in securities.*

### ***Withholding tax and self-assessment***

Under current Luxembourg laws, all interest, premium, capital and any other proceeds payments made by the Issuer in connection with holding, selling, redeeming or repurchasing the Securities can be made without deducting or withholding any amounts for or on account of taxes of any kind imposed, charged, retained or assessed by Luxembourg or a Luxembourg municipality, or a tax authority of Luxembourg or the municipality, with the possible exception of taxes due under FATCA.

### ***Investors not resident in Luxembourg***

Pursuant to the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, the withholding tax system introduced by the Luxembourg law of 21 June 2005 for the implementation of the EU Savings Directive (the "**Implementation Laws**") and several treaties with certain dependent or associated territories (the "**Territories**") has been abolished. The Luxembourg law of 21 June 2005 in itself was only abolished on 1 January 2016 by the Luxembourg law of 23 July 2016. Thus, Luxembourg no longer applies the previous system of withholding tax, and instead engages in the automatic exchange of information under the provisions of the expanded EU Administrative Cooperation Directive.

In this context, Luxembourg paying agents (within the meaning of the Law of 23 July 2016) are required to report to the competent Luxembourg authorities all interest income and comparable income credited or disbursed to (or in the interests of) private individuals or so-called established entities resident or established in another member state of the European Union or the Territories as of 1 January 2015. The above-mentioned responsible Luxembourg authority will forward the information thus received on interest income or comparable income to the competent authorities of the state of residence of the natural person or the state in which the entity is established or exists. The definition of comparable income within the meaning of the Law of 23 July 2016 includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims.

### ***Investors resident in Luxembourg***

Under the Luxembourg law of 23 December 2005 as amended (the "**Law of 23 December 2005**"), a withholding tax of 20 % applies for interest income (i.e. interest income within the meaning of the Implementation Laws, with certain exceptions) and similar income paid out by Luxembourg paying agents (within the meaning of the law of 23 July 2016) to natural persons resident in Luxembourg who are the economic beneficiaries of the payments. The same applies to interest and similar income collected by them in the direct interests of such persons. The party owing the withholding tax is the Luxembourg paying agent.

Moreover, under the Law of 23 December 2005, natural persons resident in Luxembourg may opt for self-assessment for their private asset management and pay a 20 % levy if they are the economic beneficiaries of interest payments paid by a paying agent located in another member state of the European Economic Area or a state or territory that has entered into a treaty referring directly to the EU Savings Directive (such as the Territories). The decision to pay the 20 % levy must apply to all interest payments made by paying agents to the economic beneficiary resident in Luxembourg during the entire calendar year.

The above-mentioned 20 % withholding tax and the 20 % levy applies as fully paid if the natural persons resident in Luxembourg are engaged in the management of their personal assets.

## **U.S. Withholding Tax**

### ***Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax***

Section 871(m) of the US Internal Revenue Code ("**IRC**") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these US legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of US equities or certain indices that contain US equities, as an Underlying, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower income tax treaty rate). **This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.**

It is thus possible that these US provisions also apply to the Securities, particularly if an Underlying contains dividends from sources within the United States (e.g. US equities or certain indices that contain US equities). In such case US withholding tax may be due, pursuant to the relevant US provisions, on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) after 1 January 2017 (however, the implementation rules issued for the US provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2021 for some securities).

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.** Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. In case of Securities which allow for a deduction of fees, the withholding tax in accordance with section 871(m) of the IRC applied to dividend payments made in relation to the underlying or its components, reduces the reference price and, therefore, the redemption amount paid under the Securities. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant US provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities.

If, on the basis of section 871(m) of the IRC, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person pursuant to the terms and conditions of the Securities would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding, in which case the Security Holders would thus potentially receive less interest or principal than expected. In the worst case, any payments to be made in respect of the Securities would be reduced to zero.

***Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)***

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended ("**IRC**") (commonly referred to as "**FATCA**"), generally impose a new reporting regime and a 30% withholding tax with respect to certain US-source payments (including dividends and interest) and with respect to gross proceeds from the disposition of property that may produce such US-source interest and dividends, and certain payments made by entities that are classified as financial institutions under FATCA, such as banks, insurance companies and many funds and capital markets issuers. A financial institution which is not exempted from the FATCA regime must either (i) enter into an agreement with the Internal Revenue Service (an "**FFI Agreement**") or (ii) comply with the terms of an applicable intergovernmental agreement ("**IGA**") regarding the implementation of FATCA to avoid the imposition of the 30% withholding tax. Under an FFI Agreement or an applicable IGA, a financial institution will be required to identify, disclose and report information on its direct and indirect US accountholders (including certain non-US accountholders with US ownership).

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. Under this IGA, as currently drafted, a financial institution that is treated as resident in Germany and that complies with the requirements of the respective IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA.

No assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future. You should consult with your US tax advisor for further information regarding the potential impact of FATCA.

## GENERAL INFORMATION

### Selling Restrictions

#### *General*

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

#### *Public Offer Selling Restrictions under the EU Prospectus Directive Legislation*

In relation to each member state of the European Economic Area (each a "**Member State**"), the Securities may not be offered to the public in that relevant Member State (the "**Relevant Member State**"), except that an offer of the Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made in the Relevant Member State in accordance with the EU Prospectus Legislation (as defined below) and the conditions of the offer applicable to the offer of the Securities set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;
- (b) at any time if it is addressed solely to qualified investors as defined in the EU Prospectus Legislation (the "**Qualified Investors**");
- (c) at any time if it is addressed to fewer than 150 natural or legal persons (other than Qualified Investors) per Member State, subject to obtaining the prior consent of the Issuer or the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; and/or
- (d) at any time in any other circumstances falling within a Prospectus Exemption (as defined below),

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the EU Prospectus Legislation or supplement the Base Prospectus at least one banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

The expression "**EU Prospectus Legislation**" means the Directive 2003/71/EC (and any amendments thereto, including the Directive 2010/73/EU) (the "**Prospectus Directive**"), and includes any relevant implementing measure in the Relevant Member State.

On 20 July 2017 the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") has entered into force and shall in its major parts apply as from 21 July 2019 (the "**Effective Date**"). Therefore, as from the Effective Date, any reference in this paragraph to the Prospectus Directive shall be read as a reference to the Prospectus Regulation, as applicable from time to time.

The expression "**Prospectus Exemptions**" means Article 3 (2) (a) to (d) of the Prospectus Directive or Article 1 (4) of the Prospectus Regulation, as applicable, and includes any additional exemptions and implementation measures applicable in the Relevant Member State.

***United States of America***

- (a) The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

**Authorisation**

The establishment of the Issuance Programme of UniCredit S.p.A. and the issue of Securities under that Programme were duly authorised by the Board of Directors of UniCredit dated 13 December 2018 and by the Board of Directors of UniCredit dated 10 January 2019.

**Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) Articles of association of the respective Issuer,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2016 of the UniCredit Group,
- (3) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 of the UniCredit Group,
- (4) the unconsolidated annual financial statements of UniCredit Group in respect of the fiscal year ended 31 December 2017 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),
- (5) the unaudited consolidated results of UniCredit Group as of 30 June 2018,
- (6) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016 and 31 December 2017
- (7) the UniCredit consolidated interim report as at 30 September 2017 and 30 September 2018,
- (8) the UniCredit consolidated interim report as at 30 June 2018,
- (9) the press releases of UniCredit,
- (10) the forms of the Global Notes of the respective Issuer,
- (11) the Final Terms of the respective Issuer, and
- (12) the Agency Agreement of each of the Issuers, as amended and restated.

For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).



## Clearing System

Securities may be cleared, separately or jointly, through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") Monte Titoli S.p.A., Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

## Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany or UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-2085 Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

## Principal Shareholders

UniCredit's share capital, fully subscribed and paid-up, amounts to €20,940,398,466.81, comprising 2,230,176,665 ordinary shares.

UniCredit's ordinary shares are listed on the Italian, German and Polish regulated markets.<sup>49</sup> The shares traded on these markets have the same characteristics and confer the same rights on the holder.

According to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

<b>Major Shareholders</b>	<b>Ordinary Shares</b>	<b>% owned<sup>(1)</sup></b>
Aabar Luxembourg S.A.R.L.	112,141,192	5.028
Dodge & Cox	111,715,904	5.009

<sup>(1)</sup> On share capital at the date of 24 January 2019

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent of the voting capital of a listed company shall be communicated to both the latter and CONSOB.

As of the date of this document approval, there is no limitation to the exercise of voting rights.

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act, as amended.

<sup>49</sup> Further to the disposal of the controlling equity interest in Bank Pekao in June 2017, discussions shall be initiated with the relevant Authorities and market management companies in order to explore the feasibility of revoking the trading of ordinary shares on the Warsaw Stock Exchange in Poland.

### **Significant Changes in UniCredit's Financial Position and Trend Information**

The performance of UniCredit will depend on the future development on the financial markets and the real economy in 2019 as well as other remaining imponderables. In this environment, UniCredit will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 September 2018.

Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations as specified in the paragraph "Recent Developments" in the "Description of UniCredit and the UniCredit Group" section on page 330 of the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented, there has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2017, the date of its last published audited financial statements.

### **Interest of Natural and Legal Persons involved in the Issue/Offer**

Any of the Distributors and their affiliates may be customers or borrowers of the Issuers and their affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the relevant Issuer, or their affiliates in the ordinary course of business.

- Besides, conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise for the following reasons which may result in a decision to the Security Holder's disadvantage, as specified in the Final Terms: UniCredit S.p.A., UniCredit Bank AG and/or the Distributor may have a conflict of interest with regard to the Securities as/if they belong to UniCredit Group.
- UniCredit S.p.A. or UniCredit Bank AG may be the Distributor of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may be the Calculation Agent of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may also be the (Principal) Paying Agent of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may also be the arranger of the Securities.
- UniCredit S.p.A., UniCredit Bank AG and/or the Distributor may have a conflict of interest with regard to the Securities if they act as systematic internalizer in the execution of customer orders.
- UniCredit S.p.A. or UniCredit Bank AG may act as index sponsor, index calculation agent, index advisor and index committee with respect to the Underlying or Basket Components of the Securities.
- With regard to trading of the Securities UniCredit S.p.A., UniCredit Bank AG, a swap counterparty or the Distributor may have a conflict of interest being also the Market Maker on any regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading.
- Any relevant regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading may be organised and managed by the UniCredit S.p.A., UniCredit Bank AG or the Distributor or a company in which UniCredit S.p.A. – the holding company of UniCredit Bank AG – has a stake or is related to.
- EUOTLX SIM S.p.A. or any relevant regulated or equivalent or other market(s) or trading venue(s) is a related party to UniCredit S.p.A., UniCredit Bank AG. The term related party, in relation to an entity, means any other entity which, directly or indirectly, controls that entity, or is

controlled, directly or indirectly, by that entity, or where the entity and the other entity, directly or indirectly, are under the control of a common entity.

- UniCredit S.p.A., UniCredit Bank AG or one of their affiliates may act as an investment advisor or manager of a fund used as Underlying or Basket Components.
- The relevant Distributor may receive from the relevant Issuer an implied placement commission comprised in the Issue Price, while the Issuer or another person may receive an implied structuring commission and/or other commissions or charges.

### Third Party Information

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the extent additional information is included in the Final Terms (for example, with regard to information about the Underlying), the respective source for the corresponding information is stated at the relevant place.

Reference may also be made to websites for information about the Underlying and the respective Final Terms. These websites can be used as a source of information for the description of the Underlying. The Issuer assumes no warranty for the accuracy of the content and the completeness of the data shown on the websites.

### Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

### Information incorporated by reference in this Base Prospectus

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

	Pages of the document where the incorporated information is set out	Incorporation of information in this Base Prospectus on the following pages:
<p><b>60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i><sup>1)</sup></b></p> <p><b>Risk Factors</b></p> <p><b>Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)</b></p>		
- Risks connected with the Strategic Plan	p. 51 to 52	p. 74
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 74
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 74
- Risks connected with the volatility of markets	p. 53 to 54	p. 74

- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 74
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 74
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 74
- Risk associated with disposal on non-performing loans	p.57 to 58	p. 74
- Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 74
- Risks associated with the Group's exposure to sovereign debt	p.59 to 60	p. 74
- Liquidity Risk	p. 60 to 61	p. 74
- Risks associated with system liquidity support	p. 60 to 62	p. 74
- Risks related to intra-group exposure	p. 62 to 63	p. 74
- Market risks	p. 63 to 64	p. 74
- Risks connected with interest rate fluctuations	p. 64 to 65	p. 74
- Risks connected with exchange rates	p. 65	p. 74
- Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 74
- Risks relating to IT system management	p. 66 to 68	p. 74
- Risks relating to deferred taxes	p. 68 to 70	p. 74
- Risks connected with interests in the capital of Bank of Italy	p. 70	p. 74
- Counterparty risk in derivative and repo operations	p. 70 to 71	p. 74
- Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 74
- Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 74
- Risks connected with the performance of the property market	p. 72 to 73	p. 74
- Risks connected with pensions	p. 73	p. 74
- Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 74
- Risks connected with non-banking activities	p. 74 to 75	p. 74
- Risks connected with legal proceedings in progress and supervisory authority measures	p. 75 to 76	p. 74
- Risks connected with legal proceedings in progress	p. 75 to 76	p. 74
- Risks connected with Supervisory Authority measures	p. 75 to 76	p. 74

-	Risks arising from tax disputes	p. 80	p. 74
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 74
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 74
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 74
-	Voluntary Scheme	p. 85 to 86	p. 74
-	Other charges for systemic risk	p. 86 to 87	p. 74
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 74
-	Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)	p. 89 to 90	p. 74
-	Basel III and CRD IV	p. 90 to 94	p. 74
-	Forthcoming regulatory changes	p. 94 to 96	p. 74
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 74
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 74
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 74
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 74
-	The European proposed financial transactions tax (FTT)	p. 102	p. 74
-	Ratings	p. 102 to 103	p. 74
<b><i>Description of UniCredit and the UniCredit Group</i></b>			
-	Description of UniCredit and the UniCredit Group	p. 290	p. 106
-	History	p. 290 to 291	p. 106
-	The Current Organisational Structure	p. 291 to 293	p. 106
-	Strategy of the Group	p. 294	p. 106
-	Business areas	p. 294 to 297	p. 106

-	Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities	p. 297 to 318	p. 106
-	Legal and arbitration proceedings	p. 297 to 298	p. 106
-	Madoff	p. 298 to 300	p. 106
-	Alpine Holding GmbH	p. 300 to 301	p. 106
-	Proceedings arising out of the purchase of UCB AG by UniCredit and the related group reorganization	p. 301	p. 106
-	Proceedings related to claims for Withholding Tax Credits	p. 302 to 303	p. 106
-	Proceedings relating to certain forms of banking transactions	p. 303 to 304	p. 106
-	Medienfonds/closed end funds	p. 304	p. 106
-	Vanderbilt related litigations	p. 304 to 305	p. 106
-	Divania S.r.l.	p. 305	p. 106
-	Valauret S.A.	p. 305 to 306	p. 106
-	I Viaggi del Ventaglio Group (IVV)	p. 306	p. 106
-	Lawsuit brought by “Paolo Bolici”	p. 306	p. 106
-	Mazza Group	p. 306 to 307	p. 106
-	Di Mario Group	p. 307	p. 106
-	So.De.Co. – Nuova Compagnia Partecipazioni S.p.A.	p. 307	p. 106
-	Criminal proceedings	p. 307 to 308	p. 106
-	Labour-Related Litigation	p. 308	p. 106
-	Proceedings Related to Tax Matters	p. 308 to 310	p. 106
-	Proceedings connected with Supervisory Authority Measures	p. 310 to 318	p. 106
-	Material Contracts	p. 318	p. 106
-	Management	p. 319 to 329	p. 106
-	Conflict of Interests	p. 329 to 330	p. 106
-	External Auditors	p. 330	p. 106
	<b>General Information</b>		
-	Litigation	p. 375	p. 106
-	External Auditors	p. 375 to 376	p. 106
	<b>First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018<sup>1)</sup></b>		
	<b>Risk Factors</b>		

-	Risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities	p. 6 to 7	p. 74
-	Risks associated with the impact of current macroeconomic uncertainties	p. 7	p. 74
-	Credit risk and risk of credit quality deterioration	p. 7	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p. 74
-	Basel III and CRD IV	p. 8	p. 74
-	Forthcoming regulatory changes	p. 8	p. 74
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i>	p. 8	p. 74
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p. 74
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p. 74
-	Implementation of the BRRD in Italy	p. 8	p. 74
-	Ratings	p.9	p. 74
<b>Description of UniCredit and the UniCredit Group</b>			
-	Financial Sanctions matters	p. 13 to 14	p. 106
-	Recent Developments	p. 14	p. 106
-	General Information, Trend Information	p. 15	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017 <sup>2)</sup></b>			
-	Consolidated Balance Sheet	p. 82 to 83	p. 106

- Consolidated Income Statement	p. 84	p. 106
- Consolidated Statement of Comprehensive Income	p. 85	p. 106
- Statement of Changes in Shareholders' Equity	p. 86 to 89	p. 106
- Consolidated Cash Flow Statement	p. 90 to 91	p. 106
- Notes to the Consolidated Accounts	p. 93 to 470	p. 106
- Annexes	p. 473 to 534	p. 106
- Certification	p. 537 to 539	p. 106
- Report of External Auditors	p. 541 et seq.	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2016 <sup>2)</sup></b>		
- Consolidated Balance Sheet	p. 84 to 85	p. 106
- Consolidated Income Statement	p. 86	p. 106
- Consolidated Statement of Comprehensive Income	p. 87	p. 106
- Statement of Changes in Shareholders' Equity	p. 88 to 91	p. 106
- Consolidated Cash Flow Statement	p. 92 to 93	p. 106
- Notes to the Consolidated Accounts	p. 95 to 482	p. 106
- Annexes	p. 485 to 538	p. 106
- Certification	p. 541 to 543	p. 106
- Report of External Auditors	p. 545 et seq.	p. 106
<b>UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017 <sup>2)</sup></b>		
- UniCredit Group: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	p. 1 to 3	p. 106
- Transform 2019 Update	p. 4 to 5	p. 106
- UniCredit Group Consolidated Results	p. 6 to 8	p. 106
- Asset Quality	p. 9 to 10	p. 106
- Capital & Funding	p. 10	p. 106
- Divisional Quarterly Highlights	p. 11 to 18	p. 106
- Group Tables	p. 20 to 24	p. 106
- Basis for Preparation	p. 25 to 26	p. 106
- Declaration by the Manager	p. 27	p. 106
<b>UniCredit Consolidated First Half Financial Report as at 30 June 2018 <sup>2)</sup></b>		
- Consolidated Balance Sheet	p. 50 to 51	p. 106
- Consolidated Income Statement	p. 52 to 53	p. 106
- Consolidated Statement of Comprehensive Income	p. 53	p. 106



- Statement of changes in the Consolidated Shareholders' Equity	p. 54 to 57	p. 106
- Consolidated Cash Flow Statement	p. 58 to 59	p. 106
- Explanatory Notes	p. 61 to 259	p. 106
- Report of External Auditors	p. 289	p. 106
- Other Information - Subsequent Events	p. 44	p. 106
<b>UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018 – Press Release dated 8 November 2018 <sup>2)</sup></b>		
- UniCredit Group: Reclassified Income Statement	p. 19	p. 106
- UniCredit Group: Reclassified Balance Sheet	p. 20	p. 106
- Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by country/portfolio, Weighted duration, Breakdown of Sovereign Debt Securities by portfolio, Sovereign Loans – Breakdown by country)	p. 21 to 25	p. 106
- Basis for Preparation	p. 26	p. 106
- Declaration	p.27	p. 106
<b>Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018 <sup>3)</sup></b>		
	Entire document.	p. 106
<b>Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018 <sup>3)</sup></b>		
	Entire document.	p. 106
<b>Press Release "UniCredit: Standard &amp; Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018 <sup>3)</sup></b>		
	Entire document.	p. 106
<b>Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018 <sup>3)</sup></b>		
	Entire document.	p. 106
<b>Press Release dated 9 November 2018 <sup>3)</sup></b>		
	Entire document.	p. 106
<b>Press Release "UniCredit: 2018 EU-wide Transparency Exercise" dated 14 December 2018 <sup>3)</sup></b>		
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<b>Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018</b> <sup>3)</sup>	Entire document.	p. 106
<b>Articles of Association of UniCredit S.p.A. dated 2 May 2018</b> <sup>4)</sup>	p. 3 to 16	p. 106

<sup>1)</sup> The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

<sup>2)</sup> The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

<sup>3)</sup> The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

<sup>4)</sup> The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base Prospectus.

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



**Supplement dated 19 February 2019**

(the "**Supplement**")

to the following base prospectuses

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(with partial capital protection)**

under the

Euro 50,000,000,000 Debt Issuance Programme of

**UniCredit Bank AG,**

and the

Euro 1,000,000,000 Issuance Programme of

**UniCredit S.p.A.**

dated

**7 December 2018**

and

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

under

the Euro 1,000,000,000 Issuance Programme of

**UniCredit S.p.A.**

dated

**4 February 2019**

(each a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities (the "**Securities**") which are issued under the Base Prospectuses before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 21 February 2019

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectuses by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Commission de Surveillance du Secteur Financier, Luxembourg ("**CSSF**") is the competent authority for the approval of this Supplement.

**Purpose of the Supplement**

The purpose of the submission of this Supplement is to (A) update the "SUMMARY" section of the Base Prospectuses, (B) update the "RISK FACTORS" section of the Base Prospectuses (C) update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectuses, (D) update the "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" section of the Base Prospectuses, (E) update the "TAXES" section of the Base Prospectuses and (F) update the "GENERAL INFORMATION" section of the Base Prospectuses in order to incorporate by reference some recent press releases relating to UniCredit and the Group and to include a new index, which is composed by the Issuer or by any legal entity belonging to the same group.

**I. CHANGES TO THE BASE PROSPECTUS DATED 7 DECEMBER 2018**

**A. "SUMMARY" section of the Base Prospectus**

The "SUMMARY" section of the Base Prospectus shall be amended as follows:

**1. UniCredit S.p.A – Element B.9**

Element B.9, on page 11 of the Base Prospectus, relating to **UniCredit S.p.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

"B.9	Profit forecast or estimate	The UniCredit Group net profit estimate for the financial year ended 31 December 2018 amounts to € 3,892 million."
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**2. UniCredit S.p.A – Element B.10**

Element B.10, on page 11 of the Base Prospectus, relating to **UniCredit S.p.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

"B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus."
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**B. "RISK FACTOR" section of the Base Prospectus**

In section "RISK FACTORS", subsection "RISKS RELATED TO UNICREDIT" on page 57 et seq. of the Base Prospectus, the risk factor "*Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*" which is incorporated in the Base Prospectus by reference is deleted in its entirety and replaced as follows:

*"Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two - year period during which the UK is negotiating with the EU the terms of its withdrawal and of its future relationship with the EU (the **article 50 withdrawal agreement**). If the parties fail to reach an agreement within this time frame, all EU treaties cease to apply to the UK, unless the European Council, in agreement with the UK, unanimously decides to extend this period. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020. Absent such extension and subject to the terms of any article 50 withdrawal agreement, the UK will withdraw from the EU no later than 29 March 2019. There are a number of uncertainties in connection with such negotiations, including their timing, and the future of the UK's relationship with the EU. It therefore remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 29 March 2019 deadline. In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the access to capital of the relevant Issuer and/or the Guarantor. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the European Union and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the relevant Issuer and/or the Guarantor to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. Please see also Condition 8.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the English Law Notes and Condition 7.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the Italian Law Notes."

## C. "DESCRIPTION OF THE ISSUERS" section of the Base Prospectus

### 1. Description of UniCredit

In section "DESCRIPTION OF THE ISSUERS", the subsection "Description of UniCredit" on page 97 et seq. of the Base Prospectus shall be deleted and replaced as follows:

#### "Description of UniCredit"

UniCredit acting as Issuer:

The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time, in particular the 1<sup>st</sup> supplement dated 23 November 2018 to the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time,
- (ii) the 1<sup>st</sup> supplement to the EMTN Programme dated 23 November 2018;
- (iii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (v) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (vi) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (vii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (viii) the press release dated 5 September 2018,
- (ix) the press release dated 23 October 2018,
- (x) the press release dated 31 October 2018,
- (xi) the press release dated 2 November 2018,
- (xii) the press release dated 9 November 2018,
- (xiii) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xiv) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xv) the press release "UniCredit: a pan-European winner. 4Q18 and FY18 Group Results" dated 7 February 2019,
- (xvi) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xvii) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,

- (xviii) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xix) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process and
- (xx) the Articles of Association of UniCredit S.p.A. dated 2 May 2018.

A list stating where the information incorporated by reference may be found is set out on pages 469 et seq."

## 2. Principal Shareholders

In section "DESCRIPTION OF THE ISSUERS" the subsection "PRINCIPAL SHAREHOLDERS" on page 97 et seq. which is incorporated in the Base Prospectus by reference is deleted in its entirety and replaced as follows:

### "PRINCIPAL SHAREHOLDERS

As at 24 January 2019, UniCredit's share capital, fully subscribed and paid-up, amounted to €20,940,398,466.81, comprising 2,230,176,665 ordinary shares.

UniCredit's ordinary shares are listed on the Italian, German and Polish regulated markets<sup>3</sup>. The shares traded on these markets have the same characteristics and confer the same rights on the holder.

As at 24 January 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

<b>Major Shareholders</b>	<b>Ordinary Shares</b>	<b>% owned<sup>(1)</sup></b>
Aabar Luxembourg S.A.R.L.	112,141,192	5.028
Dodge & Cox	111,715,904	5.009 <sup>(2)</sup>

<sup>(1)</sup> On share capital at the date of 24 January 2019.

<sup>(2)</sup> non-discretionary asset management

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB.

At the date of this document approval, there is no limitation to the exercise of voting rights.

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act, as amended."

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<sup>3</sup> Further to the disposal of the controlling equity interest in Bank Pekao in June 2017, discussions shall be initiated with the relevant Authorities and market management companies in order to explore the feasibility of revoking the trading of ordinary shares on the Warsaw Stock Exchange in Poland.

**D. "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" section of the Base Prospectus**

The section "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" on page 436 of the Base Prospectus is amended as follows:

The two paragraphs below the heading are deleted in their entirety and replaced as follows:

**"Description of the UC European Sector Rotation Strategy Index**

The "UC European Sector Rotation Strategy Index" (the "**Index**") (ISIN: DE000A18T264; WKN: A18T26) is an index, developed and designed by UniCredit Bank AG or its legal successor (the "**Index Sponsor**"), and calculated by UniCredit Bank AG or, as announced by the Index Sponsor, its legal successor (the "**Index Calculation Agent**") in Euro (the "**Index Currency**"), applying the rules ("**Index Rules**") outlined below.

**1. General Description**

The Index provides exposure to those sectors of the STOXX<sup>®</sup> Europe 600 Index universe that are likely to best profit from different phases of the European business cycle (the "**Index Objective**"). For this purpose, the sector indices (the "**Sector Indices**") are grouped into two baskets (the "**Baskets**"):

- a defensive basket (the "**Defensive Basket**") and
- a cyclical basket (the "**Cyclical Basket**").

In addition, at times the Index may provide exposure to the STOXX Europe 600 Net Return Index (the "**Parent Index**"). The Index will be calculated and published by the Index Calculation Agent. The Index will be regularly adjusted according to this Index Description.

The current Index value (the "**Index Value**") and the weights of the instruments will be published on each Trading Day on www.onemarkets.de or a successor website. The Index Value will also be published via Reuters: .UCGRESRS and Bloomberg: UCGRESRS <Index> (or a successor page).

The index value on 24 February 2016 ("**Index Start Date**") is EUR 1,000 ("**Initial Index Value**").

**2. The Instrument Universe**

As of the first Trading Day, the instrument universe (the "**Instrument Universe**") consists of the following Exchange Traded Funds (ETFs) (the "**Instruments**") which reflect an investment in the Sector Indices, the Parent Index, and the Euro Money Market ("**Cash Instrument**"):

	<b>Instruments in the Cyclical Basket</b>	<b>Bloomberg</b>	<b>Reuters</b>
1	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	SXAPEX GY Equity	SXAPEX.DE
2	iShares STOXX Europe 600 Basic Resources UCITS ETF	SXPPEX GY Equity	SXPPEX.DE
3	iShares STOXX Europe 600 Chemicals UCITS ETF	SX4PEX GY Equity	SX4PEX.DE



4	iShares STOXX Europe 600 Construction & Materials UCITS ETF	SXOPEX GY Equity	SXOPEX.DE
5	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	SXNPEX GY Equity	SXNPEX.DE
<b>Instruments in the Defensive Basket</b>			
6	iShares STOXX Europe 600 Food & Beverage UCITS ETF	SX3PEX GY Equity	SX3PEX.DE
7	iShares STOXX Europe 600 Health Care UCITS ETF	SXDPEX GY Equity	SXDPEX.DE
8	iShares STOXX Europe 600 Oil & Gas UCITS ETF	SXEPEX GY Equity	SXEPEX.DE
9	iShares STOXX Europe 600 Telecommunications UCITS ETF	SXKPEX GY Equity	SXKPEX.DE
10	iShares STOXX Europe 600 Utilities UCITS ETF	SX6PEX GY Equity	SX6PEX.DE
<b>Parent Index</b>			
11	iShares STOXX Europe 600 UCITS ETF	SXXPIEX GY Equity	STOXXIEX.DE
<b>Cash Instrument</b>			
12	DBX II EONIA - 1C	XEON GY Eq- uity	XEON.DE

In case that distributions occur with respect to an Instrument, the complete amount of the distributions shall be reinvested into the Cash Instrument, such that the number of units  $N_C$  (as defined in section 6) of the Cash Instrument increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted "ex distribution" for the first time.

### 3. Definitions

<b>"Ifo Business Climate"</b>	The ifo Business Climate is based on ca. 7000 monthly survey responses of firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterise their situation as "good", "satisfactorily" or "poor" and their business expectations for the next six months as "more favourable", "unchanged" or "more unfavourable". The replies are weighted according to the importance of the industry and aggregated. The balance value of the current business situation is the difference of the percentages of the responses "good" and "poor", the balance value of the expectations is the difference of the percentages of the responses "more favourable" and "more unfavourable". The publication takes place on a monthly basis and is published by the ifo Institute (every day a publication takes place is a "Publica-
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	tion Day"). The value for the subcomponent Business Expectations used in the Index model will be published i.a. on Bloomberg under GRIFPEX <Index> or the website of the ifo Institute (www.cesifo-group.de). For the calculation of the signals of the Index model (see Section 9 "Business Cycle Signal") the respective initially published (non-revised) values of the ifo Business Climate, subcomponent Business Expectations, will be used.
<b>"Investment Period"</b>	Each period between two consecutive Publication Dates of the ifo Business Climate Index.
<b>"Trading Day"</b>	Every day on which STOXX Ltd. calculates an official closing price for the STOXX® Europe 600 Index and the Relevant Exchange as well the Relevant Derivatives Exchange are open for business.
<b>"Calculation Moment"</b>	The moment immediately after the closing prices for all relevant Instruments have been disseminated on every Trading Day.
<b>"Distributions"</b>	Distributions are all income, dividends, interest, etc. paid on the Instruments.
<b>"First Selection Day"</b>	23 February 2016 (will be denoted as $T_0$ ).
<b>"Selection Day"</b>	Each Publication Date of the ifo Business Climate Index (denoted by $T_k$ ). Those Selection Days which lay before the First Selection Day ( $k < 0$ ) will be denoted as "Historic Selection Days".
<b>"First Adjustment Day"</b>	The Index Start Date.
<b>"Adjustment Day"</b>	The Trading Day immediately following the publication of the ifo Business Climate Index, if <ol style="list-style-type: none"> <li>1. this Trading Day falls into the months February, May, August or November.</li> <li>2. for all other months: if there is a Need for Adjustment (as defined in Section 8) on the associated Selection Day.</li> </ol>
<b>"Adjustment Moment"</b>	The moment immediately after the closing prices for all relevant Instruments have been disseminated on an Adjustment Day.
<b>"Dividend Day"</b>	The Trading Day before the last Trading Day of each November, denoted as $T_{DIV}$ .

#### 4. Relevant Exchange and Relevant Derivatives Exchange

Relevant Exchange	Relevant Derivatives Exchange
XETRA	EUREX

#### 5. Calculation of the Index

The Index Value  $I(t)$  at any time  $t$  is defined to be:

$$I(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \left(\sum_{i=1}^5 N_i^d \cdot S_i^d(t) + \sum_{i=1}^5 N_i^c \cdot S_i^c(t) + N_B \cdot B(t) + N_C \cdot C(t)\right),$$

where

$N_i^d$	denotes number of the i-th Instrument units in the Defensive Basket $i \in \{1, \dots, 5\}$
$N_i^c$	denotes number of the i-th Instrument units in the Cyclical Basket $i \in \{1, \dots, 5\}$
$N_B$	denotes number of the Parent Index units
$N_C$	denotes number of the Cash Instrument units
$S_i^d(t)$	denotes Last Available Price for the i-th component of the Defensive Basket $i \in \{1, \dots, 5\}$
$S_i^c(t)$	denotes Last Available Price for the i-th component of the Cyclical Basket $i \in \{1, \dots, 5\}$
$B(t)$	denotes Last Available Price for the Parent Index
$C(t)$	denotes Last Available Price for the Cash Instrument
$Fee$	denotes the Index Fee of 1.35%
$t_{adj}^{pre}$	denotes the immediately preceding Adjustment Day

"**Last Available Price**" for any Instrument is defined as the prevailing price at time ( $t$ ) disseminated by the Relevant Exchange as obtained by the Index Calculation Agent via information providers such as Bloomberg or Reuters, as long as no Market Disruption Event (as defined in section 11 below) has occurred.

The Index will be calculated continuously, at least on every Calculation Moment on every Trading Day (the associated index value is defined as "**Index Closing Value**"). For technical reasons, the Index Calculation Agent reserves the right to publish the Index Closing Value with a delay of up to two Trading Days.

The Index Value will be rounded up or down to two decimals, where 0.005 will be rounded up.

#### 6. Adjustments

On each Adjustment Day the Index Calculation Agent identifies the necessary adjustments and determines the new Index composition on the basis of the following algorithm.

The number of units of the  $i^{\text{th}}$  Index constituent is re-calculated immediately after the relevant Adjustment Moment  $t_{adj}$ :

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C \quad \text{Number of units of the Cash Instrument}$$

$$N_i^{c_{new}} = \frac{\omega_i^c \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^c(t_{adj})}, \quad i \in \{1, \dots, 5\} \quad \text{Number of units of the Instruments in the Cyclical Basket}$$

$$N_i^{d_{new}} = \frac{\omega_i^d \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^d(t_{adj})}, \quad i \in \{1, \dots, 5\} \quad \text{Number of units of the Instruments in the Defensive Basket}$$

$$N_B^{new} = \frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})} \quad \text{Number of units of the Parent Index}$$

where

$I(t_{adj})$	Denotes the value of the Index at the relevant Adjustment Moment ( $t_{adj}$ )
$N_i^{c_{new}}$	denotes number of units of the $i$ -th Instrument in the Cyclical Basket immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$N_i^{d_{new}}$	denotes number of units of the $i$ th Instrument in the Defensive Basket immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$N_B^{new}$	denotes number of units of the Parent Index immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$N_C^{new}$	denotes number of units of the Cash Instrument immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$\omega_i^c$	denotes the target weight of the $i$ -th Instrument in the Cyclical Basket as determined on the respective Selection Day, i.e. $T_k$
$\omega_i^d$	denotes the target weight of the $i$ -th Instrument in the Defensive Basket as determined on the respective Selection Day, i.e. $T_k$
$\omega_B$	denotes the target weight of the Parent Index as determined on the respective Selection Day, i.e. $T_k$
$t_{adj}^{pre}$	denotes the Adjustment Moment on the immediately preceding Adjustment Day

The number of units  $N_i^{c_{new}}$ ,  $N_i^{d_{new}}$ ,  $N_B^{new}$  and  $N_C^{new}$  are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

On the First Adjustment Day,  $I(t_{adj})$  equals the Initial Index Value, and  $N_C = 0$ .

## 7. Dividend

Once per year, on the Dividend Day  $T_{DIV}$ , immediately after the Calculation Moment (respectively, if the Dividend Day is an Adjustment Day, immediately after the completion of the adjustment occurring on this day) the “Dividend” will be determined as the current value of the Cash Instrument of the Index:

$$Dividend := N_C(T_{DIV}) \times C(T_{DIV})$$

Whereas  $N_C(T_{DIV})$  denotes the number of and  $C(T_{DIV})$  the last available price of the Cash Instrument at the aforesaid time. In case of a Market Disruption Event on the Dividend Day the price of the Cash Instrument will be determined according to the rules outlined in section 11.2.

Thereafter, the number of units of the Cash Instrument will be denoted as  $N_C^{reset}$  and reset to zero:

$$N_C^{reset} = 0$$

After the reset the superscript “reset” is removed.

## 8. Signal Generation

The Target Weights are determined on each Selection Day  $T_k$  at the Calculation Moment on the basis of a Business Cycle Signal and a Feedback Signal. To do so, the Business Cycle Target Weight (as defined in Section 9) and the Feedback Target Weight (as defined in Section 10) will be added, such that (depending on the Business Cycle Signal and the Feedback Signal) the following Target Weights are obtained:

Business Cycle Signal	Feedback Signal	Target Weight Cyclical Basket, $\omega_c$	Target Weight Defensive Basket, $\omega_d$	Target Weight Parent Index, $\omega_B$
Cyclical Basket	Cyclical Basket	100%	0%	0%
Cyclical Basket	Parent Index	50%	0%	50%
Cyclical Basket	Defensive Basket	50%	50%	0%
Defensive Basket	Cyclical Basket	50%	50%	0%
Defensive Basket	Parent Index	0%	50%	50%
Defensive Basket	Defensive Basket	0%	100%	0%

The Instruments in each Basket will be equally weighted, i.e. the Target Weights of the Instruments of the Cyclical Basket and the Defensive Basket, respectively, will be calculated as follows:

$$\omega_i^c := \frac{\omega_c}{5} \quad \text{Target Weight of the } i\text{-th Instrument of the Cyclical Basket}$$

$$\omega_i^d := \frac{\omega_d}{5} \quad \text{Target Weight of the } i\text{-th Instrument of the Defensive Basket.}$$

There is a need for adjustment (the "Need for Adjustment") if the newly determined Target Weights of the Cyclical Basket, the Defensive Basket or the Parent Index on the Selection Day  $T_k$  deviate from the respective Target Weights determined on the immediately preceding Selection Day  $T_{k-1}$ .

Between two Adjustment Days, the actual weights of the instruments in the Index may vary according to the price changes of the instruments. If there is no need for adjustment on the Selection Day, the actual weights will be continued accordingly.

## 9. Business Cycle Signal

We refer to the (unrevised) Ifo Business Climate Index (subcomponent Business Expectations)  $E(T_k)$  as initially published on the Selection Day  $T_k$  and available at the Calculation Moment on Reuters and Bloomberg or on the website of the Ifo Institute.

An uptrend is identified if at time  $T_k$  the Ifo Business Expectations have risen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \geq E(T_{k-1}) \geq E(T_{k-2}) \geq E(T_{k-3}) \quad \text{where} \quad E(T_k) - E(T_{k-3}) \geq 2.$$

A turning point for the beginning of an uptrend is defined as the third month of an uptrend after a previous downtrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Cyclical Basket.

A downtrend is identified if at time  $T_k$  the Ifo Business Expectations have fallen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \leq E(T_{k-1}) \leq E(T_{k-2}) \leq E(T_{k-3}) \quad \text{mit} \quad E(T_{k-3}) - E(T_k) \geq 2.$$

A turning point for the beginning of a downtrend is defined as the third month of a downtrend after a previous uptrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Defensive Basket.

If the business cycle signal does not indicate a turning point, the allocation that was derived from the last turning point remains unchanged.

If on the first Selection Day  $T_0$  the business cycle signal does not indicate a turning point, the business cycle signal on the (historical) Selection Days  $T_h$ ,  $h = -1, -2, \dots$ , starting at  $h = -1$ , is determined until a turning point is found. This turning point is then considered to be determining the Business Cycle Target Weight on the first Selection Day.

## 10. Feedback Signal

On the Selection Day  $T_k$ , the average performances of the Cyclical Basket, the Defensive Basket and the Parent Index over the preceding three Investment Periods are calculated, and the three values are compared:

$$R_c = \frac{1}{3} \sum_{j=k-2}^k \cdot \sum_{i=1}^5 \frac{1}{5} \cdot \left( \frac{S_i^c(T_j)}{S_i^c(T_{j-1})} - 1 \right)$$

$$R_d = \frac{1}{3} \sum_{j=k-2}^k \cdot \sum_{i=1}^5 \frac{1}{5} \cdot \left( \frac{S_i^d(T_j)}{S_i^d(T_{j-1})} - 1 \right)$$

$$R_B = \frac{1}{3} \sum_{j=k-2}^k \left( \frac{B(T_j)}{B(T_{j-1})} - 1 \right)$$

Here,  $T_k$  refers to the Calculation Moment at the respective (possibly Historic) Selection Day  $T_k$ .

The Feedback Signal derived from these performance figures allocates as follows:

If  $\max\{R_c, R_d, R_B\} = R_c$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Cyclical Basket.

If  $\max\{R_c, R_d, R_B\} = R_d$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Defensive Basket.

If  $\max\{R_c, R_d, R_B\} = R_B$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Parent Index.

## 11. Market Disruption

### 11.1. Reweighting

In case a Market Disruption occurs or exists on an Adjustment Day, the respective Adjustment Day is postponed to the next Trading Day on which the Market Disruption no longer exists. If a Market Disruption exists for five (5) consecutive Trading Days, (i) the fifth Trading Day is deemed to be the Adjustment Day and (ii) the reweighting according to section 6 is implemented in such a way that the number of unit of the Instrument affected by the Market Disruption remains unchanged in comparison with the respective previous Adjustment Day. If the unchanged number of unit of the respective Instrument affected by the Market Disruption is lower than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the number of unit of the Cash Instrument shall be increased proportionally. However, if the unchanged number of unit of the respective Instrument affected by the Market Disruption is higher than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the remaining number of units of all other Instruments (with a Target Weight > 0) shall be reduced proportionally.

### 11.2. Index Value

If an Instrument is affected by a Market Disruption on any Trading Day and the Market Disruption continues at the Calculation Moment, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Instrument in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

### 11.3. Definition of the Market Disruption

A market disruption (a "**Market Disruption**") exists if and as long as any Instrument is affected by a Market Disruption Event.

"**Market Disruption Event**" means any of the following events:

- (a) the suspension or restriction of trading on the Instrument or the constituents of a basis index on the Relevant Exchange due to price movements exceeding the limits of the Relevant Exchange or for any other reason;

- (b) the suspension or restriction of trading in a derivative on the Instrument on the Relevant Derivatives Exchange due to price movements exceeding the limits of the Relevant Derivatives Exchange or for any other reason;
- (c) the suspension or restriction of trading in ETFs or securities (e.g. Index Tracker Certificates), which track the respective Instrument, on the exchanges or the markets, on which these ETFs or securities are traded, or on the derivative exchanges or the markets, on which derivatives on these ETFs are traded, due to price movements exceeding the limits of the respective exchange or derivative exchanges respectively the operator of these markets, or for any other reason;
- (d) the non-publication of the price of the Instrument as a result of a decision by the entity that is responsible for the calculation and/or publication of its NAV (for ETFs) respectively value.

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

## 12. Extraordinary Adjustment

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law, or (iii) substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged pursuance of the Index Objective remains possible. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of an Fund Event, Index Event or other serious circumstances, the affected Instruments are replaced by constituents of an economically equivalent asset class and/or investment strategy if pursuing the Index Objective is significantly affected by the Fund Event, Index Event or the other serious circumstances. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB). In this context particularly after the occurrence of an Fund Event each of the ETFs effected by the Fund Event can be replaced by an ETF of an comparable asset class and/or by its Parent Index. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

**"Fund Event"** means with respect to an Instrument that is an ETF any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) changes are made in one of the Fund Documents which affect the ability of the hedging party to maintain its hedging transactions, in particular changes with respect to (i) the risk profile of the ETF, (ii) the investment objectives or investment strategy or investment restrictions of the ETF (iii) the currency of the ETF Shares, (iv) the method of calculating the Net Asset Value or (v) the timetable for the subscription, issue, redemption and/or transfer of the ETF Shares;
- (b) requests for the issue, redemption or transfer of ETF Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of ETF Shares (other or substantially higher than the fees,



- premiums, discounts, charges, commissions, taxes or similar fees already charged before the date on which the ETF is added to the Index);
- (d) the ETF or the Management Company or the Fund Service Provider appointed for this purpose by the ETF or the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;
  - (e) a change in the legal form of the ETF;
  - (f) a change of individuals in key positions at the Management Company or in the fund management;
  - (g) (i) a change in the legal, accounting, tax or regulatory treatment of the ETF or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the ETF or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the ETF or the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the ETF, the Management Company or a Fund Service Provider, or of individuals in key positions at the Management Company or in the fund management as a result of misconduct, a violation of the law or for similar reasons;
  - (h) a breach by the ETF or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the ETF (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the ETF or the Management Company;
  - (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which in relation to the subscription, redemption or holding of ETF Shares by the hedging party (i) requires a reserve or provision, or (ii) requires to significantly increase the amount of regulatory capital held by the hedging party in relation to the hedging transactions in comparison with the conditions applying on the Index Start Date (in particular such a change to laws or regulations relevant for the hedging party that results in a regulatory reclassification of the ETF if the ETF does not provide a list of its investments ("Portfolio Reporting") and the hedging party does not receive the Portfolio Reporting from the ETF pursuant to the regulatory requirements in the demanded frequency);
  - (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which it would become unlawful or impracticable for the hedging party to maintain its hedging transactions or which would entail substantially higher costs;
  - (k) an increase in the proportion of the volume held by the hedging party, alone or together with a third party with which the hedging party in turn enters into hedging transactions beyond 20% of the ETF Shares outstanding;
  - (l) the hedging party is required to consolidate the ETF as a result of accounting or other regulations;
  - (m) the sale or redemption of the ETF Shares by the hedging party for mandatory reasons provided that the sale or redemption is not solely for the purpose of entering in-

to or unwinding hedging transactions;

- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional ETF Shares or of the redemption of existing ETF Shares or (ii) the reduction of the number of ETF Shares of an investor in the ETF for reasons outside the control of that investor or (iii) the subdivision, merger (consolidation) or reclassification of the ETF Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a ETF Share or (iv) payments in respect of a redemption of ETF Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets of the ETF;
- (o) the Management Company or a Fund Service Provider discontinues its services for the ETF or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another appropriate service provider;
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the ETF or the ETF Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the ETF or the merger of the ETF into or with another fund (e.g. ETF), (iii) a requirement to transfer all the ETF Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the ETF Shares by the investor holding the ETF Shares;
- (q) the initiation of settlement, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Management Company;
- (r) the Index Sponsor loses the right to use the ETF as the basis for the calculation, determination and publication of the Index;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has substantial negative consequences for an Issuer or the hedging party;
- (t) no notification is given of the basis of taxation for the ETF in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the ETF or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment policy or distribution policy of the ETF which could have a substantial negative effect on the amount of distributions by the ETF as well as distributions which diverge significantly from the ETF's normal distribution policy to date;
- (v) the ETF or the Management Company or a company affiliated to it breaches the agreement into which it entered with the Index Sponsor, an Issuer or the hedging party and that specifies the terms and conditions for the subscription or redemption of ETF Shares or the remuneration in relation to ETF Shares held by the Index Sponsor in its function as hedging party in a significant respect or terminates that agreement;
- (w) the ETF or the Management Company, contrary to normal practice to date, fails to

provide the Index Sponsor with information that is necessary to verify the ETF's compliance with its investment guidelines or restrictions in a timely manner;

- (x) the ETF or the Management Company fails to provide the Index Sponsor with the audited annual report and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;
- (y) any other event that could have a noticeable adverse effect on the Net Asset Value of the ETF or the ability of the hedging party to hedge its obligations under the hedging transactions on more than a temporary basis;
- (z) the Net Asset Value of the ETF is no longer published in the Base Currency;
- (aa) the quotation of the ETF and the ETF Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;
- (bb) the performance of the ETF is higher than the performance of the respective ETF-Parent Index on five consecutive trading days determined on the basis of the respective closing prices.

Where:

**"Fund Service Provider"** means in relation to an ETF, if available, the Auditor, the Administrator, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

**"Fund Documents"** means in relation to an ETF, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the ETF in which the terms and conditions of the ETF and the respective ETF Shares are specified.

**"Fund Management"** means in relation to an ETF, the persons responsible for the portfolio and/or risk management of the ETF.

**"Index Event"** means with respect to an Instrument that is a Base Index any of the following events;

- a) the calculation or publication of the Base Index is discontinued; or the Base Index is replaced;
- b) a change of the index concept or the calculation methodology of the Base Index, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);
- c) any other event that could have a noticeable adverse effect on the Base Index Value; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

### 13. Index Sponsor, Index Calculation Agent

The Index Sponsor has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorized to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "New

**Index Calculation Agent**"), whereas each reference in this description to the Index Calculation Agent shall be deemed as a reference to the New Index Calculation Agent.

#### 14. Disclaimer

The Index exists exclusively in the form of data sets and does not convey any direct or indirect or legal or beneficial interest or ownership in the Instruments. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Instruments directly or indirectly.

The calculation of the Index Value and the weights of the Instruments will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability for except in the event of willful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data Instrument the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data Instrument the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index."

#### E. "TAXES" section of the Base Prospectus

The section "TAXES", subsection "ITALY" on page 451 et seqq. of the Base Prospectus is deleted and replaced as follows:

##### **"ITALY**

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

##### ***Tax treatment of Securities issued by an Italian resident issuer***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraphs 22 and 22-*bis*, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013.

### ***Italian resident Security Holders***

Where an Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Security Holder has opted for the application of the *risparmio gestito* regime – see “Capital Gains Tax” below), interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent. In the event that the Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Security Holder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected, and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Security Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) or pursuant to Article 14-*bis* of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate

Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIMs**), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

#### ***Non-Italian resident Security Holders***

Where the Security Holder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legisla-

tive Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Security Holders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Security Holders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant Security Holder, which remains valid until withdrawn or revoked, in which the Security Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

#### ***Tax treatment of Securities issued by a non-Italian resident issuer***

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer.

#### ***Italian resident Security Holders***

Where the Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Securities are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation (unless the Security Holders has opted for the application of the *risparmio gestito* regime – see under “Capital Gain Tax” below), interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account

(*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Where an Italian resident Security Holder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an Intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to IRAP).

Under the current regime provided by Decree 351 and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Real Estate Funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.

If the investor is resident in Italy and is a Fund, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management result of the Fund. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Withholding Tax will apply, in certain circumstances, to subsequent distributions made in favour of unitholders or shareholders.

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

### ***Non-Italian resident Security Holders***



No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holder of interest or premium relating to Securities issued by a non-Italian resident issuer, provided that, if such Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

#### ***Payments made by an Italian resident guarantor***

With respect to payments on the Securities made to Italian resident Security Holders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Securities may be subject to a provisional withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973. In case of payments to non-Italian resident Security Holders, the final withholding tax may be applied at 26 per cent.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

#### ***Tax treatment of Securities that do not qualify as bonds***

##### *Securitized derivative financial instruments*

Based on the principles stated by the Italian tax authorities (*Agenzia delle Entrate*) in the public Ruling 12 July 2010 No. 72/E, Securities that do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), shall be treated as securitised derivative financial instruments for tax purposes when they represent a securitized derivative or a bundle of derivative financial transactions not entailing a static “use of capital” (*impiego di capitale*), but rather an indirect investment in the underlying financial instruments for the purpose of obtaining a profit from the negotiation of such instruments.

In these circumstances, gains and proceeds from the Securities will be taxed in accordance with the modalities set out in paragraph Capital Gain Tax below.

##### ***Atypical securities***

Securities that neither qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor as securitised derivative financial instruments, should be treated as atypical securities (*titoli atipici*) for income tax purposes.

In these circumstances, interest payments relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that qualify as atypical securities if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

In the case of Securities issued by an Italian resident issuer, where the Security Holder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Security Holder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Security Holders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

### ***Capital gains tax***

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Security Holder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Security Holder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. The relevant Security Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Security Holders under (i) to (iii) above

may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (a) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Security Holders under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Security Holder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Security Holder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Security Holder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Capital gains realised by non-Italian resident Security Holders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

### **Transfer tax**

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to

fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Securities held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**).

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due)."

## **F. "GENERAL INFORMATION" section of the Base Prospectus**

### **1. Incorporation by Reference**

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 469 et seqq. of the Base Prospectus, the following new rows shall be added to the table:

	<b>Pages of the document incorporated:</b>	<b>Inserted in this Base Prospectus on the following pages:</b>
<b>Press Release "Press Release" dated 6 February 2019</b>	Entire document	p. 98
<b>Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019</b>	Entire document	p. 98
<b>Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019</b>	Entire document	p. 98
<b>Press Release "The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committees of</b>	Entire document	p. 98

<b>UniCredit" dated 7 February 2019</b>		
<b>Press Release "UniCredit: a pan-European winner. 4Q18 and FY18 Group Results" dated 7 February 2019</b>		
- UniCredit Group: Reclassified Income Statement	p. 19	p. 98
- UniCredit Group: Reclassified Balance Sheet	p. 20	p. 98
- UniCredit Group: Staff and Branches	p. 21	p. 98
- UniCredit Group: Ratings	p. 21	p. 98
- Declaration by the Manager charged with preparing the financial reports	p. 22	p. 98
<b>Press Release "Press Release" dated 8 February 2019</b>	Entire document	p.98
<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019</b>	Entire Document	p.98

## 2. Publication

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", on page 477 et seq. of the Base Prospectus the following new paragraphs shall be added to the list of documents:

**Press Release "Press Release" dated 6 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committees of UniCredit" dated 7 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "UniCredit: a pan-European winner. 4Q18 and FY18 Group Results" dated 7 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "Press Release" dated 8 February 2019:**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

**Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019**

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

## II. CHANGES TO THE BASE PROSPECTUS DATED 4 FEBRUARY 2019

### A. "SUMMARY" section of the Base Prospectus

The "SUMMARY" section of the Base Prospectus shall be amended as follows:

#### 1. Element B.9

Element B.9, on page 6 of the Base Prospectus, shall be deleted and replaced as follows:

"B.9	Profit forecast or estimate	The UniCredit Group net profit estimate for the financial year ended 31 December 2018 amounts to €3,892 million."
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#### 2. Element B.10

Element B.10, on page 6 of the Base Prospectus, shall be deleted and replaced as follows:

"B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus."
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### B. "RISK FACTOR" section of the Base Prospectus

In section "RISK FACTORS", subsection "RISKS RELATED TO UNICREDIT" on page 74 of the Base Prospectus, the risk factor "*Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*" which is incorporated in the Base Prospectus by reference is deleted in its entirety and replaced as follows:

*"Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two - year period during which the UK is negotiating with the EU the terms of its withdrawal and of its future relationship with the EU (the **article 50 withdrawal agreement**). If the parties fail to reach an agreement within this time frame, all EU treaties cease to apply to the UK, unless the European Council, in agreement with the UK, unanimously decides to extend this period. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020. Absent such extension and subject to the terms of any article 50 withdrawal agreement, the UK will withdraw from the EU no later than 29 March 2019. There are a number of uncertainties in connection with such negotiations, including their timing, and the future of the UK's relationship with the EU. It therefore remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 29 March 2019 deadline. In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the access to capital of the relevant Issuer and/or the Guarantor. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or

any related matters may have on the stability of the Eurozone or the European Union and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the relevant Issuer and/or the Guarantor to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. Please see also Condition 8.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the English Law Notes and Condition 7.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the Italian Law Notes."

**C. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

The section "DESCRIPTION OF THE ISSUER" on page 106 of the Base Prospectus shall be deleted and replaced as follows:

**"DESCRIPTION OF THE ISSUER**

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time, in particular the 1<sup>st</sup> supplement dated 23 November 2018 to the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time,
- (ii) the 1<sup>st</sup> supplement to the EMTN Programme dated 23 November 2018;
- (iii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (v) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (vi) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (vii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (viii) the press release dated 5 September 2018,
- (ix) the press release dated 23 October 2018,
- (x) the press release dated 31 October 2018,
- (xi) the press release dated 2 November 2018,
- (xii) the press release dated 9 November 2018,
- (xiii) the press release dated 14 December 2018,
- (xiv) the press release dated 18 December 2018,
- (xv) the press release dated 19 December 2018,
- (xvi) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,



- (xvii) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xviii) the press release "UniCredit: a pan-European winner. 4Q18 and FY18 Group Results" dated 7 February 2019,
- (xix) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xx) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxi) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xxii) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process and
- (xxiii) the Articles of Association of UniCredit S.p.A. dated 2 May 2018.

A list stating where the information incorporated by reference may be found is set out on page 451 et seq."

**D. "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" section of the Base Prospectus**

A new section "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" shall be included on page 422 of the Base Prospectus in accordance with the section "General Information on the Securities", sub-section "Features of the Securities" - "*Underlying*" - "Single-Underlying" on page 108 of the Base Prospectus, in order to include the following Index which is composed by a legal entity belonging to the same group of the Issuer:

**"DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP"**

**Description of the UC European Sector Rotation Strategy Index**

The "UC European Sector Rotation Strategy Index" (the "**Index**") (ISIN: DE000A18T264; WKN: A18T26) is an index, developed and designed by UniCredit Bank AG or its legal successor (the "**Index Sponsor**"), and calculated by UniCredit Bank AG or, as announced by the Index Sponsor, its legal successor (the "**Index Calculation Agent**") in Euro (the "**Index Currency**"), applying the rules ("**Index Rules**") outlined below.

**1. General Description**

The Index provides exposure to those sectors of the STOXX<sup>®</sup> Europe 600 Index universe that are likely to best profit from different phases of the European business cycle (the "**Index Objective**"). For this purpose, the sector indices (the "**Sector Indices**") are grouped into two baskets (the "**Baskets**"):

- a defensive basket (the "**Defensive Basket**") and
- a cyclical basket (the "**Cyclical Basket**").

In addition, at times the Index may provide exposure to the STOXX Europe 600 Net Return Index (the "**Parent Index**"). The Index will be calculated and published by the Index Calculation Agent. The Index will be regularly adjusted according to this Index Description.

The current Index value (the "**Index Value**") and the weights of the instruments will be published on each Trading Day on [www.onemarkets.de](http://www.onemarkets.de) or a successor website. The Index Value will also be published via Reuters: .UCGRESRS and Bloomberg: UCGRESRS <Index> (or a successor page).

The index value on 24 February 2016 ("**Index Start Date**") is EUR 1,000 ("**Initial Index Value**").

## 2. The Instrument Universe

As of the first Trading Day, the instrument universe (the "**Instrument Universe**") consists of the following Exchange Traded Funds (ETFs) (the "**Instruments**") which reflect an investment in the Sector Indices, the Parent Index, and the Euro Money Market ("**Cash Instrument**"):

	<b>Instruments in the Cyclical Basket</b>	<b>Bloomberg</b>	<b>Reuters</b>
1	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	SXAPEX GY Equity	SXAPEX.DE
2	iShares STOXX Europe 600 Basic Resources UCITS ETF	SXPPEX GY Equity	SXPPEX.DE
3	iShares STOXX Europe 600 Chemicals UCITS ETF	SX4PEX GY Equity	SX4PEX.DE
4	iShares STOXX Europe 600 Construction & Materials UCITS ETF	SXOPEX GY Equity	SXOPEX.DE
5	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	SXNPEX GY Equity	SXNPEX.DE
<b>Instruments in the Defensive Basket</b>			
6	iShares STOXX Europe 600 Food & Beverage UCITS ETF	SX3PEX GY Equity	SX3PEX.DE
7	iShares STOXX Europe 600 Health Care UCITS ETF	SXDPEX GY Equity	SXDPEX.DE
8	iShares STOXX Europe 600 Oil & Gas UCITS ETF	SXEPEX GY Equity	SXEPEX.DE
9	iShares STOXX Europe 600 Telecommunications UCITS ETF	SXKPEX GY Equity	SXKPEX.DE
10	iShares STOXX Europe 600 Utilities UCITS ETF	SX6PEX GY Equity	SX6PEX.DE
<b>Parent Index</b>			
11	iShares STOXX Europe 600 UCITS ETF	SXXPIEX GY Equity	STOXXIEX.DE

Cash Instrument		
12	DBX II EONIA - 1C	XEON GY Eq- uity XEON.DE

In case that distributions occur with respect to an Instrument, the complete amount of the distributions shall be reinvested into the Cash Instrument, such that the number of units  $N_C$  (as defined in section 6) of the Cash Instrument increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted "ex distribution" for the first time.

### 3. Definitions

<b>"Ifo Business Climate"</b>	The ifo Business Climate is based on ca. 7000 monthly survey responses of firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterise their situation as "good", "satisfactorily" or "poor" and their business expectations for the next six months as "more favourable", "unchanged" or "more unfavourable". The replies are weighted according to the importance of the industry and aggregated. The balance value of the current business situation is the difference of the percentages of the responses "good" and "poor", the balance value of the expectations is the difference of the percentages of the responses "more favourable" and "more unfavourable". The publication takes place on a monthly basis and is published by the ifo Institute (every day a publication takes place is a "Publication Day"). The value for the subcomponent Business Expectations used in the Index model will be published i.a. on Bloomberg under GRIFPEX <Index> or the website of the ifo Institute ( <a href="http://www.cesifo-group.de">www.cesifo-group.de</a> ). For the calculation of the signals of the Index model (see Section 9 "Business Cycle Signal") the respective initially published (non-revised) values of the ifo Business Climate, subcomponent Business Expectations, will be used.
<b>"Investment Period"</b>	Each period between two consecutive Publication Dates of the ifo Business Climate Index.
<b>"Trading Day"</b>	Every day on which STOXX Ltd. calculates an official closing price for the STOXX <sup>®</sup> Europe 600 Index and the Relevant Exchange as well the Relevant Derivatives Exchange are open for business.
<b>"Calculation Moment"</b>	The moment immediately after the closing prices for all relevant Instruments have been disseminated on every Trading Day.
<b>"Distributions"</b>	Distributions are all income, dividends, interest, etc. paid on the Instruments.

" <b>First Selection Day</b> "	23 February 2016 (will be denoted as $T_0$ ).
" <b>Selection Day</b> "	Each Publication Date of the ifo Business Climate Index (denoted by $T_k$ ). Those Selection Days which lay before the First Selection Day ( $k < 0$ ) will be denoted as "Historic Selection Days".
" <b>First Adjustment Day</b> "	The Index Start Date.
" <b>Adjustment Day</b> "	The Trading Day immediately following the publication of the ifo Business Climate Index, if <ul style="list-style-type: none"> <li>3. this Trading Day falls into the months February, May, August or November.</li> <li>4. for all other months: if there is a Need for Adjustment (as defined in Section 8) on the associated Selection Day.</li> </ul>
" <b>Adjustment Moment</b> "	The moment immediately after the closing prices for all relevant Instruments have been disseminated on an Adjustment Day.
" <b>Dividend Day</b> "	The Trading Day before the last Trading Day of each November, denoted as $T_{DIV}$ .

#### 4. Relevant Exchange and Relevant Derivatives Exchange

Relevant Exchange	Relevant Derivatives Exchange
XETRA	EUREX

#### 5. Calculation of the Index

The Index Value  $I(t)$  at any time  $t$  is defined to be:

$$I(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \left(\sum_{i=1}^5 N_i^d \cdot S_i^d(t) + \sum_{i=1}^5 N_i^c \cdot S_i^c(t) + N_B \cdot B(t) + N_C \cdot C(t)\right),$$

where

$N_i^d$	denotes number of the $i$ -th Instrument units in the Defensive Basket $i \in \{1, \dots, 5\}$
$N_i^c$	denotes number of the $i$ -th Instrument units in the Cyclical Basket $i \in \{1, \dots, 5\}$
$N_B$	denotes number of the Parent Index units
$N_C$	denotes number of the Cash Instrument units
$S_i^d(t)$	denotes Last Available Price for the $i$ -th component of the Defensive Basket $i \in \{1, \dots, 5\}$

$S_i^c(t)$	denotes Last Available Price for the $i$ -th component of the Cyclical Basket $i \in \{1, \dots, 5\}$
$B(t)$	denotes Last Available Price for the Parent Index
$C(t)$	denotes Last Available Price for the Cash Instrument
$Fee$	denotes the Index Fee of 1.35%
$t_{adj}^{pre}$	denotes the immediately preceding Adjustment Day

"**Last Available Price**" for any Instrument is defined as the prevailing price at time ( $t$ ) disseminated by the Relevant Exchange as obtained by the Index Calculation Agent via information providers such as Bloomberg or Reuters, as long as no Market Disruption Event (as defined in section 11 below) has occurred.

The Index will be calculated continuously, at least on every Calculation Moment on every Trading Day (the associated index value is defined as "**Index Closing Value**"). For technical reasons, the Index Calculation Agent reserves the right to publish the Index Closing Value with a delay of up to two Trading Days.

The Index Value will be rounded up or down to two decimals, where 0.005 will be rounded up.

## 6. Adjustments

On each Adjustment Day the Index Calculation Agent identifies the necessary adjustments and determines the new Index composition on the basis of the following algorithm.

The number of units of the  $i^{\text{th}}$  Index constituent is re-calculated immediately after the relevant Adjustment Moment  $t_{adj}$ :

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C \quad \text{Number of units of the Cash Instrument}$$

$$N_i^{c_{new}} = \frac{\omega_i^c \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^c(t_{adj})}, \quad i \in \{1, \dots, 5\} \quad \text{Number of units of the Instruments in the Cyclical Basket}$$

$$N_i^{d_{new}} = \frac{\omega_i^d \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^d(t_{adj})}, \quad i \in \{1, \dots, 5\} \quad \text{Number of units of the Instruments in the Defensive Basket}$$

$$N_B^{new} = \frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})} \quad \text{Number of units of the Parent Index}$$

where

$I(t_{adj})$	Denotes the value of the Index at the relevant Adjustment Moment ( $t_{adj}$ )
$N_i^{c_{new}}$	denotes number of units of the $i$ -th Instrument in the Cyclical Basket immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$N_i^{d_{new}}$	denotes number of units of the $i$ th Instrument in the Defensive Basket immediately after the relevant Adjustment Moment ( $t_{adj}$ )

$N_B^{new}$	denotes number of units of the Parent Index immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$N_C^{new}$	denotes number of units of the Cash Instrument immediately after the relevant Adjustment Moment ( $t_{adj}$ )
$\omega_i^c$	denotes the target weight of the $i$ -th Instrument in the Cyclical Basket as determined on the respective Selection Day, i.e. $T_k$
$\omega_i^d$	denotes the target weight of the $i$ -th Instrument in the Defensive Basket as determined on the respective Selection Day, i.e. $T_k$
$\omega_B$	denotes the target weight of the Parent Index as determined on the respective Selection Day, i.e. $T_k$
$t_{adj}^{pre}$	denotes the Adjustment Moment on the immediately preceding Adjustment Day

The number of units  $N_i^{c_{new}}$ ,  $N_i^{d_{new}}$ ,  $N_B^{new}$  and  $N_C^{new}$  are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

On the First Adjustment Day,  $I(t_{adj})$  equals the Initial Index Value, and  $N_C = 0$ .

## 7. Dividend

Once per year, on the Dividend Day  $T_{DIV}$ , immediately after the Calculation Moment (respectively, if the Dividend Day is an Adjustment Day, immediately after the completion of the adjustment occurring on this day) the "Dividend" will be determined as the current value of the Cash Instrument of the Index:

$$Dividend := N_C(T_{DIV}) \times C(T_{DIV})$$

Whereas  $N_C(T_{DIV})$  denotes the number of and  $C(T_{DIV})$  the last available price of the Cash Instrument at the aforesaid time. In case of a Market Disruption Event on the Dividend Day the price of the Cash Instrument will be determined according to the rules outlined in section 11.2.

Thereafter, the number of units of the Cash Instrument will be denoted as  $N_C^{reset}$  and reset to zero:

$$N_C^{reset} = 0$$

After the reset the superscript "reset" is removed.

## 8. Signal Generation

The Target Weights are determined on each Selection Day  $T_k$  at the Calculation Moment on the basis of a Business Cycle Signal and a Feedback Signal. To do so, the Business Cycle Target Weight (as defined in Section 9) and the Feedback Target Weight (as defined in Section 10) will be added, such that (depending on the Business Cycle Signal and the Feedback Signal) the following Target Weights are obtained:

Business Cycle Signal	Feedback Signal	Target Weight Cyclical Basket, $\omega_c$	Target Weight Defensive Basket, $\omega_d$	Target Weight Parent Index, $\omega_B$
Cyclical Basket	Cyclical Basket	100%	0%	0%
Cyclical Basket	Parent Index	50%	0%	50%
Cyclical Basket	Defensive Basket	50%	50%	0%
Defensive Basket	Cyclical Basket	50%	50%	0%
Defensive Basket	Parent Index	0%	50%	50%
Defensive Basket	Defensive Basket	0%	100%	0%

The Instruments in each Basket will be equally weighted, i.e. the Target Weights of the Instruments of the Cyclical Basket and the Defensive Basket, respectively, will be calculated as follows:

$$\omega_i^c := \frac{\omega_c}{5} \quad \text{Target Weight of the } i\text{-th Instrument of the Cyclical Basket}$$

$$\omega_i^d := \frac{\omega_d}{5} \quad \text{Target Weight of the } i\text{-th Instrument of the Defensive Basket.}$$

There is a need for adjustment (the "Need for Adjustment") if the newly determined Target Weights of the Cyclical Basket, the Defensive Basket or the Parent Index on the Selection Day  $T_k$  deviate from the respective Target Weights determined on the immediately preceding Selection Day  $T_{k-1}$ .

Between two Adjustment Days, the actual weights of the instruments in the Index may vary according to the price changes of the instruments. If there is no need for adjustment on the Selection Day, the actual weights will be continued accordingly.

## 9. Business Cycle Signal

We refer to the (unrevised) ifo Business Climate Index (subcomponent Business Expectations)  $E(T_k)$  as initially published on the Selection Day  $T_k$  and available at the Calculation Moment on Reuters and Bloomberg or on the website of the ifo Institute.

An uptrend is identified if at time  $T_k$  the ifo Business Expectations have risen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \geq E(T_{k-1}) \geq E(T_{k-2}) \geq E(T_{k-3}) \quad \text{where} \quad E(T_k) - E(T_{k-3}) \geq 2.$$

A turning point for the beginning of an uptrend is defined as the third month of an uptrend after a previous downtrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Cyclical Basket.

A downtrend is identified if at time  $T_k$  the Ifo Business Expectations have fallen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \leq E(T_{k-1}) \leq E(T_{k-2}) \leq E(T_{k-3}) \quad \text{mit} \quad E(T_{k-3}) - E(T_k) \geq 2.$$

A turning point for the beginning of a downtrend is defined as the third month of a downtrend after a previous uptrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Defensive Basket.

If the business cycle signal does not indicate a turning point, the allocation that was derived from the last turning point remains unchanged.

If on the first Selection Day  $T_0$  the business cycle signal does not indicate a turning point, the business cycle signal on the (historical) Selection Days  $T_h$ ,  $h = -1, -2, \dots$ , starting at  $h = -1$ , is determined until a turning point is found. This turning point is then considered to be determining the Business Cycle Target Weight on the first Selection Day.

## 10. Feedback Signal

On the Selection Day  $T_k$ , the average performances of the Cyclical Basket, the Defensive Basket and the Parent Index over the preceding three Investment Periods are calculated, and the three values are compared:

$$R_c = \frac{1}{3} \sum_{j=k-2}^k \cdot \sum_{i=1}^5 \frac{1}{5} \cdot \left( \frac{S_i^c(T_j)}{S_i^c(T_{j-1})} - 1 \right)$$

$$R_d = \frac{1}{3} \sum_{j=k-2}^k \cdot \sum_{i=1}^5 \frac{1}{5} \cdot \left( \frac{S_i^d(T_j)}{S_i^d(T_{j-1})} - 1 \right)$$

$$R_B = \frac{1}{3} \sum_{j=k-2}^k \left( \frac{B(T_j)}{B(T_{j-1})} - 1 \right)$$

Here,  $T_k$  refers to the Calculation Moment at the respective (possibly Historic) Selection Day  $T_k$ .

The Feedback Signal derived from these performance figures allocates as follows:

If  $\max\{R_c, R_d, R_B\} = R_c$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Cyclical Basket.

If  $\max\{R_c, R_d, R_B\} = R_d$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Defensive Basket.

If  $\max\{R_c, R_d, R_B\} = R_B$ , the Feedback Signal allocates a Feedback Target Weight of 50% to the Parent Index.

## 11. Market Disruption

### 11.1. Reweighting

In case a Market Disruption occurs or exists on an Adjustment Day, the respective Adjustment Day is postponed to the next Trading Day on which the Market Disruption no longer exists. If a Market Disruption exists for five (5) consecutive Trading Days, (i) the fifth Trading Day is deemed to be the Adjustment Day and (ii) the reweighting according to section 6 is implemented in such a way that the number of unit of the Instrument affected by the Market Disruption remains unchanged in comparison with the respective previous Adjustment Day. If the unchanged number of unit of the respective Instrument affected by the Market Disruption is lower than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the number of unit of the Cash In-



strument shall be increased proportionally. However, if the unchanged number of unit of the respective Instrument affected by the Market Disruption is higher than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the remaining number of units of all other Instruments (with a Target Weight > 0) shall be reduced proportionally.

### 11.2. Index Value

If an Instrument is affected by a Market Disruption on any Trading Day and the Market Disruption continues at the Calculation Moment, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Instrument in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

### 11.3. Definition of the Market Disruption

A market disruption (a "**Market Disruption**") exists if and as long as any Instrument is affected by a Market Disruption Event.

"**Market Disruption Event**" means any of the following events:

- (c) the suspension or restriction of trading on the Instrument or the constituents of a basis index on the Relevant Exchange due to price movements exceeding the limits of the Relevant Exchange or for any other reason;
- (d) the suspension or restriction of trading in a derivative on the Instrument on the Relevant Derivatives Exchange due to price movements exceeding the limits of the Relevant Derivatives Exchange or for any other reason;
- (c) the suspension or restriction of trading in ETFs or securities (e.g. Index Tracker Certificates), which track the respective Instrument, on the exchanges or the markets, on which these ETFs or securities are traded, or on the derivative exchanges or the markets, on which derivatives on these ETFs are traded, due to price movements exceeding the limits of the respective exchange or derivative exchanges respectively the operator of these markets, or for any other reason;
- (d) the non-publication of the price of the Instrument as a result of a decision by the entity that is responsible for the calculation and/or publication of its NAV (for ETFs) respectively value.

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

## 12. Extraordinary Adjustment

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law, or (iii) substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged pursuance of the Index Objective remains possible. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of an Fund Event, Index Event or other serious circumstances, the affected Instruments are replaced by constituents of an economically equivalent asset class and/or investment strategy if pursuing the Index Objective is significantly affected by the Fund Event, Index Event or the other serious circumstances. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB). In this context particularly after the occurrence of an Fund Event each of the ETFs effected by the Fund Event can be replaced by an ETF of an comparable asset class and/or by its Parent Index. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

**"Fund Event"** means with respect to an Instrument that is an ETF any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) changes are made in one of the Fund Documents which affect the ability of the hedging party to maintain its hedging transactions, in particular changes with respect to (i) the risk profile of the ETF, (ii) the investment objectives or investment strategy or investment restrictions of the ETF (iii) the currency of the ETF Shares, (iv) the method of calculating the Net Asset Value or (v) the timetable for the subscription, issue, redemption and/or transfer of the ETF Shares;
- (b) requests for the issue, redemption or transfer of ETF Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of ETF Shares (other or substantially higher than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the date on which the ETF is added to the Index);
- (d) the ETF or the Management Company or the Fund Service Provider appointed for this purpose by the ETF or the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the ETF;
- (f) a change of individuals in key positions at the Management Company or in the fund management;
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the ETF or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the ETF or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the ETF or the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the ETF, the Management Company or a Fund Service Provider, or of individuals in key positions at the Management Company or in the fund management as a result of misconduct, a violation of the law or for similar reasons;
- (h) a breach by the ETF or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the ETF (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by

the ETF or the Management Company;

- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which in relation to the subscription, redemption or holding of ETF Shares by the hedging party (i) requires a reserve or provision, or (ii) requires to significantly increase the amount of regulatory capital held by the hedging party in relation to the hedging transactions in comparison with the conditions applying on the Index Start Date (in particular such a change to laws or regulations relevant for the hedging party that results in a regulatory reclassification of the ETF if the ETF does not provide a list of its investments ("Portfolio Reporting") and the hedging party does not receive the Portfolio Reporting from the ETF pursuant to the regulatory requirements in the demanded frequency);
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which it would become unlawful or impracticable for the hedging party to maintain its hedging transactions or which would entail substantially higher costs;
- (k) an increase in the proportion of the volume held by the hedging party, alone or together with a third party with which the hedging party in turn enters into hedging transactions beyond 20% of the ETF Shares outstanding;
- (l) the hedging party is required to consolidate the ETF as a result of accounting or other regulations;
- (m) the sale or redemption of the ETF Shares by the hedging party for mandatory reasons provided that the sale or redemption is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional ETF Shares or of the redemption of existing ETF Shares or (ii) the reduction of the number of ETF Shares of an investor in the ETF for reasons outside the control of that investor or (iii) the subdivision, merger (consolidation) or reclassification of the ETF Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a ETF Share or (iv) payments in respect of a redemption of ETF Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets of the ETF;
- (o) the Management Company or a Fund Service Provider discontinues its services for the ETF or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another appropriate service provider;
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the ETF or the ETF Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the ETF or the merger of the ETF into or with another fund (e.g. ETF), (iii) a requirement to transfer all the ETF Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the ETF Shares by the investor holding the ETF Shares;
- (q) the initiation of settlement, bankruptcy, insolvency, dissolution or comparable pro-

- ceedings with respect to the Management Company;
- (r) the Index Sponsor loses the right to use the ETF as the basis for the calculation, determination and publication of the Index;
  - (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has substantial negative consequences for an Issuer or the hedging party;
  - (t) no notification is given of the basis of taxation for the ETF in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the ETF or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;
  - (u) changes in the investment policy or distribution policy of the ETF which could have a substantial negative effect on the amount of distributions by the ETF as well as distributions which diverge significantly from the ETF's normal distribution policy to date;
  - (v) the ETF or the Management Company or a company affiliated to it breaches the agreement into which it entered with the Index Sponsor, an Issuer or the hedging party and that specifies the terms and conditions for the subscription or redemption of ETF Shares or the remuneration in relation to ETF Shares held by the Index Sponsor in its function as hedging party in a significant respect or terminates that agreement;
  - (w) the ETF or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor with information that is necessary to verify the ETF's compliance with its investment guidelines or restrictions in a timely manner;
  - (x) the ETF or the Management Company fails to provide the Index Sponsor with the audited annual report and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;
  - (y) any other event that could have a noticeable adverse effect on the Net Asset Value of the ETF or the ability of the hedging party to hedge its obligations under the hedging transactions on more than a temporary basis;
  - (z) the Net Asset Value of the ETF is no longer published in the Base Currency;
  - (aa) the quotation of the ETF and the ETF Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;
  - (bb) the performance of the ETF is higher than the performance of the respective ETF-Parent Index on five consecutive trading days determined on the basis of the respective closing prices.

Where:

**"Fund Service Provider"** means in relation to an ETF, if available, the Auditor, the Administrator, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

**"Fund Documents"** means in relation to an ETF, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales

prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the ETF in which the terms and conditions of the ETF and the respective ETF Shares are specified.

**"Fund Management"** means in relation to an ETF, the persons responsible for the portfolio and/or risk management of the ETF.

**"Index Event"** means with respect to an Instrument that is a Base Index any of the following events;

- a) the calculation or publication of the Base Index is discontinued; or the Base Index is replaced;
- b) a change of the index concept or the calculation methodology of the Base Index, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);
- c) any other event that could have a noticeable adverse effect on the Base Index Value; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

### **13. Index Sponsor, Index Calculation Agent**

The Index Sponsor has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorized to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "**New Index Calculation Agent**"), whereas each reference in this description to the Index Calculation Agent shall be deemed as a reference to the New Index Calculation Agent.

### **14. Disclaimer**

The Index exists exclusively in the form of data sets and does not convey any direct or indirect or legal or beneficial interest or ownership in the Instruments. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Instruments directly or indirectly.

The calculation of the Index Value and the weights of the Instruments will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability for except in the event of willful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data Instrument the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data Instrument the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index."

## E. "TAXES" section of the Base Prospectus

The section "TAXES", subsection "ITALY" on page 436 et seqq. of the Base Prospectus is deleted and replaced as follows:

### "ITALY"

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

#### ***Tax treatment of Securities issued by an Italian resident issuer***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraphs 22 and 22-bis, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013.

#### ***Italian resident Security Holders***

Where an Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Security Holder has opted for the application of the *risparmio gestito* regime – see “Capital Gains Tax” below), interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent. In the event that the Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relat-

ing to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Security Holder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected, and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo*

*termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIMs**), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

#### ***Non-Italian resident Security Holders***

Where the Security Holder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Security Holders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Security Holders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant Security Holder, which remains valid until withdrawn or revoked, in which the Security Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities



which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

### ***Tax treatment of Securities issued by a non-Italian resident issuer***

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer.

### ***Italian resident Security Holders***

Where the Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Securities are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation (unless the Security Holders has opted for the application of the *risparmio gestito* regime – see under “Capital Gain Tax” below), interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Where an Italian resident Security Holder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an Intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Security Holder, also to IRAP).

Under the current regime provided by Decree 351 and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Real Estate Funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.

If the investor is resident in Italy and is a Fund, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management result of the Fund. The Fund will not be subject to taxation on such result, but the

Collective Investment Fund Withholding Tax will apply, in certain circumstances, to subsequent distributions made in favour of unitholders or shareholders.

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

#### ***Non-Italian resident Security Holders***

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holder of interest or premium relating to Securities issued by a non-Italian resident issuer, provided that, if such Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

#### ***Payments made by an Italian resident guarantor***

With respect to payments on the Securities made to Italian resident Security Holders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Securities may be subject to a provisional withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973. In case of payments to non-Italian resident Security Holders, the final withholding tax may be applied at 26 per cent.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

#### ***Tax treatment of Securities that do not qualify as bonds***

##### *Securitized derivative financial instruments*

Based on the principles stated by the Italian tax authorities (*Agenzia delle Entrate*) in the public Ruling 12 July 2010 No. 72/E, Securities that do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), shall be treated as securitised derivative financial instruments for tax purposes when they represent a securitized derivative or a bundle of derivative financial transactions not entailing a static “use of capital” (*impiego di capitale*), but rather an indirect investment in the underlying financial instruments for the purpose of obtaining a profit from the negotiation of such instruments.

In these circumstances, gains and proceeds from the Securities will be taxed in accordance with the modalities set out in paragraph Capital Gain Tax below.

#### ***Atypical securities***

Securities that neither qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor as securitised derivative financial instruments, should be treated as atypical securities (*titoli atipici*) for income tax purposes.

In these circumstances, interest payments relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that qualify as atypical securities if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

In the case of Securities issued by an Italian resident issuer, where the Security Holder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Security Holder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Security Holders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

#### ***Capital gains tax***

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Security Holder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Security Holder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. The relevant Security Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (a) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Security Holders under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the man-

aging authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Security Holder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Security Holder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Security Holder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Capital gains realised by non-Italian resident Security Holders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient,

will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (iv) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (v) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (vi) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

### ***Transfer tax***

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Securities held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**).

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due)."

**F. "GENERAL INFORMATION" section of the Base Prospectus**

**1. Principal Shareholders**

In section "GENERAL INFORMATION", subsection "PRINCIPAL SHAREHOLDERS" on page 449 is deleted in its entirety and replaced as follows:

**"Principal Shareholders**

As at 24 January 2019, UniCredit's share capital, fully subscribed and paid-up, amounted to €20,940,398,466.81, comprising 2,230,176,665 ordinary shares.

UniCredit's ordinary shares are listed on the Italian, German and Polish regulated markets<sup>4</sup>. The shares traded on these markets have the same characteristics and confer the same rights on the holder.

As at 24 January 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

<b>Major Shareholders</b>	<b>Ordinary Shares</b>	<b>% owned<sup>(1)</sup></b>
Aabar Luxembourg S.A.R.L.	112,141,192	5.028
Dodge & Cox	111,715,904	5.009 <sup>(2)</sup>

<sup>(1)</sup> On share capital at the date of 24 January 2019.

<sup>(2)</sup> non-discretionary asset management

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB.

At the date of this document approval, there is no limitation to the exercise of voting rights.

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act, as amended."

**2. Incorporation by Reference**

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 451 et seqq. of the Base Prospectus, the following new rows shall be added to the table:

	<b>Pages of the document where the incorporated information is set</b>	<b>Incorporation of information in this Base Prospectus on the following</b>

<sup>4</sup> Further to the disposal of the controlling equity interest in Bank Pekao in June 2017, discussions shall be initiated with the relevant Authorities and market management companies in order to explore the feasibility of revoking the trading of ordinary shares on the Warsaw Stock Exchange in Poland.

	<b>out</b>	<b>pages:</b>
<b>Press Release "Press Release" dated 6 February 2019<sup>3)</sup></b>	Entire document	p.106
<b>Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019<sup>3)</sup></b>	Entire document	p.106
<b>Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019<sup>3)</sup></b>	Entire document	p.106
<b>Press Release "The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committees of UniCredit" dated 7 February 2019<sup>3)</sup></b>	Entire document	p.106
<b>Press Release "UniCredit: a pan-European winner. 4Q18 and FY18 Group Results" dated 7 February 2019<sup>3)</sup></b>		
- UniCredit Group: Reclassified Income Statement	p. 19	p.106
- UniCredit Group: Reclassified Balance Sheet	p. 20	p.106
- UniCredit Group: Staff and Branches	p. 21	p.106
- UniCredit Group: Ratings	p. 21	p.106
- Declaration by the Manager charged with preparing the financial reports	p. 22	p.106
<b>Press Release "Press Release" dated 8 February 2019<sup>3)</sup></b>	Entire document	p.106
<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019<sup>3)</sup></b>	Entire document	p.106

<sup>3)</sup> The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>"

*In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectuses or included therein by reference, the information contained in this Supplement shall prevail.*

*Save as disclosed in this Supplement, there has been no other significant new factors, material mistake or inaccuracy relating to information included in the Base Prospectuses since the publication of the Base Prospectuses.*



This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



**2<sup>nd</sup> Supplement dated 22 May 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

under the Euro 1,000,000,000 Issuance Programme of

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 24 May 2019.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the websites [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and [www.onemarkets.deor](http://www.onemarkets.deor) any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Commission de Surveillance du Secteur Financier, Luxembourg ("**CSSF**") is the competent authority for the approval of this Supplement.

**Purpose of the Supplement**

The purpose of the submission of this Supplement is to (A) update the "SUMMARY" section of the Base Prospectus, (B) update the "RISK FACTOR" section of the Base Prospectus, (C) update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, and to (D) update the "GENERAL INFORMATION" section of the Base Prospectus.

**CHANGES TO THE BASE PROSPECTUS**

**A. "SUMMARY" section of the Base Prospectus**

The "SUMMARY" section of the Base Prospectus shall be amended as follows:

**1. Element B. 4b**

Element B.4b, on page 6 of the Base Prospectus, shall be deleted and replaced as follows:

B.4b	Trend information	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
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**2. Element B.5**

Element B.5, on page 6 of the Base Prospectus, shall be deleted and replaced as follows:

B.5	Description of the group and the	The UniCredit banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Banking Act</b> ") under
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issuer's position within the group	number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,815 branches <sup>3</sup> and 86,786 full time equivalent employees (FTEs) <sup>4</sup> , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
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### 3. Element B.9

Element B.9, on page 6 of the Base Prospectus, as supplemented, shall be deleted and replaced as follows:

B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.
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### 4. Element B.12

Element B.12, on page 6 et seq. of the Base Prospectus shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<b>Income Statement</b>																												
		The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:																												
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2018 (* )</b></th> <th><b>Year ended 31 December 2017 (** )</b></th> <th><b>Year ended 31 December 2017 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>19,723</td> <td>19,941</td> <td>19,619</td> </tr> <tr> <td>– net interest</td> <td>10,856</td> <td>10,633</td> <td>10,299</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td>738</td> <td>638</td> <td>638</td> </tr> <tr> <td>– net fees and commissions</td> <td>6,756</td> <td>6,695</td> <td>6,708</td> </tr> <tr> <td>Operating costs</td> <td>(10,698)</td> <td>(11,338)</td> <td>(11,350)</td> </tr> <tr> <td>Operating profit (loss)</td> <td>9,025</td> <td>8,603</td> <td>8,268</td> </tr> </tbody> </table>	<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>	Operating income of which:	19,723	19,941	19,619	– net interest	10,856	10,633	10,299	– dividends and other income from equity investments	738	638	638	– net fees and commissions	6,756	6,695	6,708	Operating costs	(10,698)	(11,338)	(11,350)	Operating profit (loss)	9,025	8,603	8,268
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<sup>3</sup> Retail branches only. The branches of of sub-group Koc Finansal Hizmetler AS are not included. Data as of 31 December 2018.

<sup>4</sup> "Full time equivalent" data (FTE): number of employees counted for the rate of presence. Employees of sub-group Koc Finansal Hizmetler AS are not included. Data as of 31 December 2018.

		Profit (loss) before tax	3,619	4,148	4,148																																				
		Net profit (loss) attributable to the Group	3,892	5,473	5,473																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																							
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<i>€ millions</i>	<b>31 March 2019</b> (****)	<b>31 March 2018</b> (*****)	<b>31 March 2018</b> (*****)																																						
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		<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017:</p>																																							

<i>€ millions</i>	<b>Year ended 31 December 2018</b> (*)	<b>Year ended 31 December 2017</b> (**)	<b>Year ended 31 December 2017</b> (***)
Total assets	831,469	836,790	836,790
Financial assets held for trading	65,231	74,686	74,686
Loans and receivables with customers of which:	471,839	438,895	447,727
– Non-Performing loans (****)	14,903	21,112	21,192
Financial liabilities held for trading	43,111	55,784	55,784
Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498
– deposits from customers	478,988	462,895	462,895
– securities in issue	81,153	98,603	98,603
Group Shareholders' Equity	55,841	59,331	59,331
(*)	The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.		
(**)	The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".		
(***)	As published in the "2017 Consolidated Reports and Accounts".		
(****)	The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures. Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities.		
	The figures in this table refer to the reclassified balance sheet.		
The table below sets out summary information extracted from the unaudited consolidated interim report as at 31 March 2019 – Press Release of UniCredit and the unaudited consolidated interim report as at 31 March 2018 – Press Release of UniCredit:			
<i>€ millions</i>	<b>31 March 2019</b> (*****)	<b>31 March 2018</b> (*****)	
Total assets	847,663	823,978	
Financial assets held for trading	67,135	80,324	
Loans to customers	471,653	441,783	

		<table border="1"> <tr> <td>of which:</td> <td></td> <td></td> </tr> <tr> <td>– Non-Performing loans</td> <td>14,370</td> <td>17,698</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>41,879</td> <td>48,685</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>557,797</td> <td>550,328</td> </tr> <tr> <td>– deposits from customers</td> <td>473,514</td> <td>456,959</td> </tr> <tr> <td>– debt securities in issue</td> <td>84,283</td> <td>93,369</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>57,851</td> <td>56,950</td> </tr> </table> <p>(*****) The financial information relating to 31 March 2019 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2019 – Press Release.</p> <p>(*****) As published in “UniCredit Unaudited Consolidated Interim Report as at 31 March 2018 – Press Release”.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	of which:			– Non-Performing loans	14,370	17,698	Financial liabilities held for trading	41,879	48,685	Deposits from customers and debt securities in issue of which:	557,797	550,328	– deposits from customers	473,514	456,959	– debt securities in issue	84,283	93,369	Group Shareholders' Equity	57,851	56,950
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	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 March 2019.</p>																					

## 5. Element D.2

Element D.2, on page 54 et seq. of the Base Prospectus, shall be deleted and replaced as follows:

D.2	Key information on the key risks that are specific to the Issuer	<p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan: in case of failure or partial occurrence of the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance;</li> <li>• risks connected with the UniCredit Group's activities in different geographical areas;</li> <li>• credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms;</li> <li>• risks associated with disposal on non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former Atlante II fund): if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to further write down UniCredit's investment in the Atlante funds with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group;</li> <li>• risks associated with the Group's exposure to sovereign debt;</li> <li>• liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position;</li> <li>• risks related to intra-group exposure;</li> <li>• market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio;</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer;</li> <li>• risks relating to the IT system management;</li> </ul>
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	<ul style="list-style-type: none"> <li>• risks related to deferred taxes;</li> <li>• risks connected with interests in the capital of the Bank of Italy;</li> <li>• counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty;</li> <li>• risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations;</li> <li>• risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale &amp; purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with the performance of the property market;</li> <li>• risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment;</li> <li>• risks connected with risk monitoring methods and the validation of such methods;</li> <li>• risks connected with non-banking activities: default by the counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on the activity, operating results and capital and financial position of UniCredit and/or the Group;</li> <li>• risks connected with legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</li> <li>• risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;</li> <li>• risks connected with operations in the banking and financial sector: Group is subject to the risks arising from competition, primarily in the provision of lending and financial brokerage. The banking and financial sector is also influenced by the uncertainties surrounding the stability and overall situation of the financial markets. A deterioration of financial market conditions and a greater competitive pressure could have a negative effects on the operating results and capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules;</li> <li>• risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;</li> <li>• risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union</li> </ul>
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		<p>(Brexit);</p> <ul style="list-style-type: none"> <li>• Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities;</li> <li>• forthcoming regulatory changes;</li> <li>• ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group;</li> <li>• the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders;</li> <li>• implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued by UniCredit;</li> <li>• as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position;</li> <li>• the European proposed financial transactions tax (the FTT); and</li> <li>• ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.</li> </ul>
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**B. "RISK FACTORS" section of the Base Prospectus**

The "RISK FACTORS" section of the Base Prospectus shall be amended as follows:

In section "RISK FACTORS", subsection "A. Risks related to the Issuer" on page 74 et seq., as supplemented, shall be deleted in its entirety and the following new section shall be inserted:

**"A. Risks related to the Issuer**

The risk factors related to the Issuer included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 ("**EMTN Programme**"), as supplemented by the 1st supplement to the EMTN Programme dated 23 November 2018 and as supplemented from time to time, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 451 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

In addition, potential investors should consider the following risk factors related to the Issuer:

*Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two - year period of negotiations with the EU on the terms of the UK withdrawal and of its future relationship with the EU (the "**Article 50 Withdrawal Agreement**"). The UK and the European Council have agreed to extend this period of Article 50 negotiations until 31 October 2019. If the parties fail to reach an agreement within this time frame, all EU treaties will cease to apply to the UK, unless the European Council, in agreement with the UK, unanimously decides to extend this period again or the UK decides to revoke Article 50 and remain in the EU. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020. However, it is subject to ratification by the UK Parliament, the European Parliament and the European Council and, so far, the UK Parliament has rejected the withdrawal agreement. There are a number of uncertainties in connection with the Brexit process, including the timing and the future of the UK's relationship with the EU. It therefore remains uncertain whether the Article 50 Withdrawal Agreement will be finalised and ratified by the UK and the EU ahead of the 31 October 2019 deadline. In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the access to capital of the Issuer. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the European Union and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the Issuer to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

#### *Risks connected to Bank Capital Adequacy*

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the "**BCBS**") approved, in the fourth quarter of 2010, revised global regulatory standards ("**Basel III**") on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopts a gradual approach, with the requirements to be implemented over time, with full enforcement in 2019.

In January 2013, the BCBS revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio with a full implementation in 2019 as well as expanding the definition of high-quality liquid assets to include lower quality corporate securities, equities and residential mortgage backed securities. Regarding the other liquidity requirement, the net stable funding ratio, the BCBS published the final rules in October 2014 which took effect from 1 January 2018.

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and the CRR (together with the CRD IV Directive, the "**CRD IV Package**"). Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements are now largely fully effective as of 1 January 2019 and some minor transitional provisions provide for phase-in until 2024) but it is possible that in practice implementation under national laws could be delayed. National options and discretions that were so far exercised by national competent authorities will be exercised by the SSM (as defined below) in a largely harmonised manner throughout the Banking Union. In this respect, on 14 March 2016, the ECB adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions. Depending on the manner in which these options/discretions were so far exercised by the national competent authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

In Italy, the Government approved a Legislative Decree on 12 May 2015 ("**Decree 72/2015**") implementing the CRD IV Directive. Decree 72/2015 entered into force on 27 June 2015. Decree 72/2015 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 23 and 91 of the CRD IV Directive);
- competent authorities' powers to intervene in cases of crisis management (Articles 64, 65, 102 and 104 of the CRD IV Directive);
- reporting of potential or actual breaches of national provisions (so called whistleblowing, Article 71 of the CRD IV Directive); and
- administrative penalties and measures (Article 65 of the CRD IV Directive).

The Bank of Italy published new supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 as subsequently amended from time to time by the Bank of Italy (the "**Circular No. 285**")) which came into force on 1 January 2014, implementing the CRD IV Package, and setting out additional local prudential rules. According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; and (iii) a Total Capital ratio of 8 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital:

- Capital conservation buffer: The capital conservation buffer has applied to UniCredit since 1 January 2014 pursuant to Article 129 of the CRD IV Directive and Part I, Title II, Chapter I, Section II of Circular No. 285. According to the 18th update to Circular No. 285 published on 4 October 2016; the capital conservation buffer has applied to UniCredit since 1 January 2014 pursuant to Article 129 of the CRD IV Directive and Part I, Title II, Chapter I, Section II of Circular No. 285. According to the 18th update<sup>5</sup> to Circular No. 285 published on 4 October 2016; being the transitional rules ended in 2018, from January 2019 the capital conservation buffer is at 2.50%.

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<sup>5</sup> On 6 October 2016, the Bank of Italy published the 18th update of Circular No. 285 which provided for a different application on the transitional rules relating to the capital conservation buffer: such transitional rules ended in 2018 and from 1 January 2019 the capital conservation buffer is at 2.50%.

- Counter-cyclical capital buffer: The countercyclical capital buffer applied starting from 1 January 2016. The Bank of Italy decided on 22 March 2019 to maintain the countercyclical capital buffer applicable to credit exposures in Italy at 0 per cent. for the first quarter of 2019 (percentages are revised each quarter). As of 31 March 2019:
  - the specific countercyclical capital rate of UniCredit Group amounted to 0.06 per cent.;
  - countercyclical capital rates have generally been set at 0 per cent., except for the following countries: United Kingdom (1.00 per cent.); Czech Republic (1.25 per cent.); Hong Kong (2.50 per cent.); Iceland (1.25 per cent.); Norway (2.00 per cent.); Sweden (2.00 per cent.) and Slovakia (1.25 per cent.) Lithuania (0.5 per cent.); Denmark (0.50% per cent.).
  - with reference to the exposures towards Italian counterparties, the Bank of Italy has set the rate equal to 0 per cent.;
- Capital buffers for globally systemically important institutions ("G-SIIs"): It represents an additional loss absorbency buffer (ranging from 1.0 per cent. to 3.5 per cent. in terms of required level of additional common equity loss absorbency as a percentage of risk-weighted assets), determined according to specific indicators (e.g. size, interconnectedness, complexity). It was subject to phase-in starting from 1 January 2016 (Article 131 of the CRD IV Directive and Part I, Title II, Chapter I, Section IV of Circular No. 285) and is become fully effective from 1 January 2019. Based on the most recent list of G-SIIs published by the Financial Stability Board (FSB) in November 2018 (the list is updated annually), the UniCredit Group is confirmed as a global systemically important bank ("G-SIB") included in "Bucket 1" (in a ranking from 1 to 5, where 5 is the highest); starting from 1<sup>st</sup> January 2019, ended the transitional rules, such requirement is equal to 1.00 per cent.; and
- Capital buffers for other systemically important institutions ("O-SIIs"): identified by the Bank of Italy as an O-SII authorised to operate in Italy, UniCredit has to maintain a capital buffer of 1 per cent. of its total risk exposure, such level is equal to 0.50 per cent. for 2019, and then increased by 0.25 per cent. for 2020 reaching the target of 1 per cent. from 1 January 2021. According to Article 131.14 of the CRD IV Directive however, the higher of the G-SII and the O-SII buffer will apply: hence, the UniCredit Group is subject to the application of the G-SII buffer (1 per cent. for 2019).

In addition to the above-listed capital buffers, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State. As at the date of this document, no provision is taken on the systemic risk buffer in Italy.

Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 and 141 of the CRD IV Directive).

In addition, UniCredit is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package, which will be impacted, on an ongoing basis, by the SREP. The SREP is aimed at ensuring that institutions have in place adequate arrangements, strategies, processes and mechanisms to maintain the amounts, types and distribution of internal capital commensurate to their risk profile, as well as robust governance and internal control arrangements. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. See “*ECB Single Supervisory Mechanism*” below for further details.

On 11 February 2019, UniCredit has been informed by the ECB about its final decision concerning the capital requirements following the results of its annual 2018 SREP which apply, on a consolidated basis, from 1 March 2019. A table setting out the UniCredit Group’s fully-loaded capital requirements and buffers – which also indicates TSCR (Total SREP Capital Requirement) and OCR (Overall Capital Requirement) – is reported below (rounded to two decimal numbers):

<b>Requirements as at 31 March 2019</b>		<b>CET1</b>	<b>T1</b>	<b>Total Capital</b>
<b>A)</b>	<b>Pillar 1 Requirements</b>	<b>4.50%</b>	<b>6.00%</b>	<b>8.00%</b>
<b>B)</b>	<b>Pillar 2 Requirements</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
<b>C)</b>	<b>TSCR (A+B)</b>	<b>6.50%</b>	<b>8.00%</b>	<b>10.00%</b>
<b>D)</b>	<b>Combined capital buffer requirement, of which:</b>	<b>3.57%</b>	<b>3.57%</b>	<b>3.57%</b>
	1. <i>Capital Conservation buffer</i>	2.50%	2.50%	2.50%
	2. <i>Global Systemically Important Institution buffer</i>	1.00%	1.00%	1.00%
	3. <i>Institution-specific Countercyclical Capital buffer (as of March 2019)</i>	0.07%	0.07%	0.07%
<b>E)</b>	<b>OCR (C+D)</b>	<b>10.07%</b>	<b>11.57%</b>	<b>13.57%</b>

As at 31 March 2019, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios) are, respectively, 12.25 per cent., 13.93 per cent. and 16.36 per cent.

The quantum of any Pillar 2 requirement imposed on a bank, the type of capital which it must apply to meeting such capital requirements, and whether the Pillar 2 requirement is “stacked” below the capital buffers (i.e. the bank’s capital resources must first be applied to meeting the Pillar 2 requirements in full before capital can be applied to meeting the capital buffers) or “stacked” above the capital buffers (i.e. the bank’s capital resources can be applied to meeting the capital buffers in priority to the Pillar 2 requirement) may all impact a bank’s ability to comply with the combined buffer requirement.

As set out in the “Opinion of the European Banking Authority on the interaction of Pillar 1, Pillar 2 and combined buffer requirements and restrictions on distributions” published on 16 December 2015, in the EBA’s opinion competent authorities should ensure that the Common Equity Tier 1 Capital to be taken into account in determining the Common Equity Tier 1

Capital available to meet the combined buffer requirement is limited to the amount not used to meet the Pillar 1 and Pillar 2 Own Funds requirements of the institution. In effect, this would mean that Pillar 2 capital requirements would be “stacked” below the capital buffers, and thus a firm’s CET1 resources would only be applied to meeting capital buffer requirements after Pillar 1 and Pillar 2 capital requirements have been met in full.

However, the above has been more clearly regulated in the EBA Guidelines on SREP published in July 2018. The EBA guidelines define a distinction between the “Pillar 2 Requirement” (stacked below the capital buffers and thus directly affecting the application of a Maximum Distributable Amount) and “Pillar 2 Guidance” (stacked above the capital buffers). In cases where a “Pillar 2 Guidance” is provided, that guidance will not be included in the calculation of the Maximum Distributable Amount, but competent authorities would expect banks to meet that guidance.

Moreover, the CRD Reform Package (expected to enter into force in July 2019, together with amendments to the BRRD and to the SRM Regulation,) further clarifies the distinction between “Pillar 2 Requirement” and “Pillar 2 Guidance”. In particular, the “Pillar 2 Guidance” refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirements in order to address forward-looking and remote situations. Under the CRD Reform Package (and as described above), only the “Pillar 2 Requirement”, and not the “Pillar 2 Guidance”, will be relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

In addition to the above, the Maximum Distributable Amount Restrictions are being extended in order to encompass also the minimum Leverage Ratio Requirement and the MREL requirement.

Within the CRD Reform Package a new Article 141b is included in the CRD IV Directive which introduces restrictions on distributions in the case of failure to meet the Leverage Ratio requirement (including any applicable buffer, i.e. G-SIB buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount (L-MDA). The BRRD Reforms instead contain a new Article 16a that clarifies the stacking order between the combined buffer and the MREL requirement. Pursuant to this new provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement of Own Funds and Eligible Liabilities “MREL” (calculated in accordance with the proposed Article 16a(4) of the revised BRRD, the M-MDA) where the combined buffer requirement and the MREL requirement are not met. The Article 16, envisages a potential nine month grace period during which the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions, to be verified on a monthly basis).

The 2018 SREP letter also states a Pillar 2 capital guidance, to be fully satisfied with CET1 Capital.

As part of the CRD IV Package transitional arrangements, regulatory capital recognition of outstanding instruments which qualified as Tier I and Tier II capital instruments under the framework which the CRD IV Package has replaced that no longer meet the minimum criteria under the CRD IV Package will be gradually phased out. Fixing the base at the nominal

amount of such instruments outstanding on 1 January 2013, their recognition is capped at 80 per cent. in 2014, with this cap decreasing by 10 per cent. in each subsequent year.

The CRD IV Package introduces a new leverage ratio with the aim of restricting the level of leverage that an institution can take on, to ensure that an institution's assets are in line with its capital. The Leverage Ratio Delegated Regulation (EU) No. 2015/62 was adopted on 10 October 2014 and was published in the Official Journal of the European Union in January 2015 amending the calculation of the leverage ratio compared to the current text of the CRR. Institutions have been required to disclose their leverage ratio from 1 January 2015. The CRD IV Package contains specific mandates for the EBA to develop draft regulatory or implementing technical standards as well as guidelines and reports related to liquidity coverage ratio and leverage ratio in order to enhance regulatory harmonisation in Europe through the Single Rule Book.

During the period of the Strategic Plan, the compliance on the part of UniCredit Group with minimum levels of capital ratios applicable on the basis of prudential rules in force and/or those imposed by the supervisory authorities (for example in the context of the SREP) and the achievement of the forecasts of a regulatory nature indicated therein depends, *inter alia*, on the implementation of strategic actions, which may have a positive impact on the capital ratios. Therefore, if such strategic actions are not carried out in whole or in part, or if the same should result in benefits other than and/or lower than those envisaged in the 2016-2019 Strategic Plan, which could result in deviations, even significant, with respect to the Plan Objectives, as well as producing negative impacts on the ability of the UniCredit Group to meet the constraints provided by the prudential rules applicable and/or identified by the supervisory authorities and the economic situation, the financial assets of the Group itself.

Should UniCredit not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package, it may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

#### *Risks associated with the Group's exposure to sovereign debt*

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. For the purposes of the current risk exposure, assets held for disposal and positions held through Asset Backed Securities ("**ABS**") are not included.

With reference to the Group's sovereign exposures in debt, the book value of sovereign debts securities as at 31 March 2019 amounted to €112,926 million<sup>6</sup>, of which about 90 per cent. was concentrated in eight countries: Italy with €58,710 million, representing about 52 per cent. of the total; Spain with €14,001 million; Germany with €11,137 million; Austria with €6,280 million; Japan with €5,861 million; Hungary with €1,958 million; Romania with €1,938 million and Bulgaria with €1,641 million.

As at 31 March 2019, the remaining 10 per cent. of the total sovereign exposures in debt securities, equal to €11,400 million as recorded at the book value, was divided between 38 countries, including: Croatia (€1,472 million), Czech Republic (€1,259 million), Poland (€1,204 million), Serbia (€875 million), Russia (€743 million), United States (€727 million), Ireland (€617 million), Belgium (€584 million) and Portugal (€576 million), The exposures in sovereign debt securities relating to Greece are immaterial.

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<sup>6</sup> Information on Sovereign exposures refers to the scope of the UniCredit Consolidated Interim Report as at 31 March 2019, determined under IAS/IFRS.

As at 31 March 2019, there is no evidence of impairment of the exposures in question.

Note that the aforementioned remainder of the sovereign exposures held as at 31 March 2019 also included debt securities relating to supranational organisations, such as the European Union, the European Financial Stability Facility and the European Stability Mechanism, worth €3,150 million.

In addition to the Group's sovereign exposure in debt securities, there were also loans issued to central and local governments and government bodies.

Total loans to countries to which the total exposure is greater than €130 million, which represented over 94 per cent. of said exposures, as at 31 March 2019 amounts to €20,860 million.

#### *Risks connected with legal proceedings in progress and supervisory authority measures*

##### *Risks connected with legal proceedings in progress*

As at the date of this document, there are legal proceedings (which may include disputes of a commercial nature, investigations and other contentious issues of a regulatory nature) pending with regard to the parent company UniCredit S.p.A. and other UniCredit group companies. Specifically, as at 31 December 2018, there were approximately 20,800 legal proceedings (other than labour law, tax and debt recovery related under the scope of which counterclaims were submitted or objections raised with regard to the credit claims of Group companies). In addition, from time to time, directors, representatives and employees, including former ones, may be involved in civil and/or criminal cases, the details of which the UniCredit Group may not be entitled to know or disclose. In many of these cases, there is considerable uncertainty with regard to the possible outcome of the proceedings and the scale of any loss suffered. These cases include criminal proceedings, administrative proceedings brought by supervisory authorities or investigators and/or rulings for which the amount of any claims for compensation and/or potential liabilities that the Group is responsible for is not and cannot be determined according to the claim presented and/or the nature of the actual proceedings. In such cases, until it is impossible to reliably predict the outcome, no provisions are set aside. On the other hand, where it is possible to reliably estimate the scale of any losses suffered and where such loss is considered probable, provisions are set aside in the balance sheet in an amount considered suitable given the circumstances and in accordance with IAS.

To provide for possible liabilities and costs that may result from pending legal proceedings (excluding labor law and tax cases), as of 31 December 2018, the UniCredit group set aside a provision for risks and charges of €2,365 million, of which € 647 million for the parent company UniCredit S.p.A. As of 31 December 2018, the total amount of claimed damages relating to judicial proceedings other than labor, tax and debt collections proceedings was € 11.4 billion, of which approx. € 7 billion for the proceedings involving the parent company UniCredit S.p.A. That figure reflects the inconsistent nature of the pending disputes and the large number of different jurisdictions, as well as the circumstances in which the UniCredit Group is involved in counterclaims.

The estimate for reasonably possible liabilities and this provision are based upon information available as of 31 December 2018, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment. In particular, in some cases it is not possible to form a reliable estimate, for instance where proceedings have not yet been commenced or where the extent of legal and factual uncertainties makes any estimate



speculative. Therefore any provision may not be sufficient to meet entirely the legal costs and the fines and penalties that may result from pending legal actions.

It is also necessary for the Group to comply in the most appropriate way with the various legal and regulatory requirements in relation to the different aspects of the activity such as the rules on the subject of conflict of interest, ethical questions, anti-money laundering, customers' assets, rules governing competition, privacy and security of information and other regulations. In spite of the fact that at the date of this document there have been no significant negative consequences from confirmed or alleged violations of these regulations, there is the risk that in future there could be violations that could have negative consequences, including significant ones, on the operating results and capital and/or financial position of the Issuer and/or the Group. Specifically, the actual or alleged failure to comply with these provisions could lead to further disputes and investigations, making the Group subject to claims for compensation, fines imposed by the supervisory authority, other sanctions and/or reputational damage. In view of the nature of the Group's activities and the reorganisation it has been involved in over a period of time, there is also the risk that requests or questions initially relating to only one of the companies could involve or have effects on other Group companies, with possible negative effects on the operating results and capital and financial position of the Issuer and/or the Group.

With regard to criminal proceedings, note that at the date of this document, the UniCredit Group and its representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are the subject of investigations by the competent authorities aimed at checking any liability profiles of its representatives with regard to various cases linked to banking transactions, including, specifically, in Italy, investigations related to checking any liability profiles in relation to the offence pursuant to Article 644 (usury) of the Criminal Code. At the date of this document, these criminal proceedings have not had significant negative impacts on the operating results and capital and/or financial position of the Issuer and/or the Group; however, there is the risk that if the Issuer and/or other Group companies or their representatives (including ones no longer in office) were to be convicted following the confirmed violation of provisions of criminal significance, this situation could have an impact on the reputation of the Issuer and/or the Group.

#### *Risks connected with Supervisory Authority measures*

During the course of its normal activities, the UniCredit Group is subject to structured regulations and supervision by various supervisory authorities, each according to their respective area of responsibility.

In exercising their supervisory powers, the ECB, Bank of Italy, CONSOB and other supervisory authorities subject the UniCredit Group to inspections on a regular basis, which could lead to the demand for measures of an organisational nature and to strengthen safeguards aimed at remedying any shortcomings that may be discovered, with possible adverse effects on the operating results, capital and/or financial position of the Group. The extent of any shortcomings could also cause the launch of disciplinary proceedings against company representatives and/or related Group companies, with possible adverse effects on the operating results, capital and/or financial position of the Group.

In particular, as at the date of this document, the following is noted:

Bank of Italy inspections:

- (a) in April 2016, the Bank of Italy began looking into the “Remuneration methods of loans and overdrafts” at UniCredit, which was concluded at the end of May 2016. Following notification of the findings, UniCredit sent its reply and action plan to the Bank of Italy on 15 February 2017, taking into account that remedy actions will be completed by June 2019.
- (b) In February 2017, the Bank of Italy launched an inspection related to “Governance, Operational Risk, Capital and AML” of UniCredit’s subsidiary Cordusio Fiduciaria S.p.A. concluded in April 2017. The final results were notified in June 2017, while UniCredit sent its reply and action plan on 3 August 2017. The remedy actions will be completed by December 2019.
- (c) In November 2017, the Bank of Italy launched an inspection related to “Transparency and Usury” of UniCredit, concluded in February 2018. The final results were notified to UniCredit in June 2018 highlighting shortcomings mainly related to: (i) preparation of some unilateral modification of contract conditions, (ii) product approval process, (iii) internal and compliance controls. UniCredit sent an action plan to the regulator in September 2018. The remedy actions will be completed by December 2019.
- (d) In January 2019 the Bank of Italy launched an inspection related to “AML Anti Money Laundering”, concluded in May 2019. The final results have not yet been notified to UniCredit.
- (e) In May 2019 the Bank of Italy launched a “General Inspection” of UniCredit’s subsidiary Cordusio SIM. The on-site phase started on May 13th 2019 and is currently ongoing.

ECB inspections:

- (a) In September 2016, the ECB launched an inspection into the “IRBB management and risk control system”, which was concluded in December 2016. In June 2017, UniCredit was notified of the findings of the inspection and on 12 September 2017 delivered the action plan to the ECB. The remedy actions have been completed by March 2020.
- (b) In September 2016, the ECB launched an inspection into the “Governance and Risk management – governance structure and business organisation of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection and on 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.
- (c) In the second and third quarter of 2017, UniCredit was involved in a horizontal thematic review on the profitability. This aspect had been identified by the ECB amongst the principle supervisory priorities by the ECB and has been held also at other significant banks. After this thematic review, the ECB has informed UniCredit of its valuations in May 2018, to which the bank replied with an action plan to address the findings reported by the ECB.
- (d) As disclosed in the ECB’s “2017 Planned Supervisory Activities” sent in January 2017, in March 2017, the ECB announced an inspection related to “Collateral, provisioning and securitisation” of the Group. The inspection was launched in April 2017 and concluded in July 2017. In December 2017 UniCredit was notified of the findings of the inspection and on 24 January 2018 UniCredit delivered the action plan to the ECB. The remedy actions were completed by March 2019.
- (e) In May 2017, the ECB provided UniCredit with the results of the Thematic Review of the risk data aggregation capabilities and the risk reporting practices based on BCBS239

principles. The ECB found certain shortcomings, including inter alia governance and data reconciliation, at the UniCredit Group level. UniCredit provided at the end of September 2017 an action plan to address the ECB's findings. The remedy actions will be concluded by June 2019.

- (f) As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in May 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to "Credit risk (PD, LGD, CCF/EAD)," with particular reference to: Retail secured by real estate- non SME. The inspection was launched in July 2017 and concluded in September 2017. The final report was released in December 2017. The final ECB recommendation letter was received in August 2018. UniCredit provided a dedicated action plan in February 2018. The inspection did not report blocking criticalities A limitation linked to missing factor within the LGD model was raised.
- (g) As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in June 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to "Market risk (IRC, VaR, SVaR)," with particular reference to: Commodities risk, Debt instruments general risk, Debt instruments specific risk, Equity general risk, Equity specific risk, Forex risk. The inspection was launched in September 2017 and concluded in December 2017. The final ECB recommendation letter was received in January 2019. UniCredit provided ECB with a dedicated action plan in February 2019.
- (h) As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in July 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to "Credit risk (PD, LGD)," with particular reference to: Corporate SME including the assessment of an approval of material change related to PD and LGD for Corporate SME. The inspection was launched in October 2017 and concluded in February 2018. The final ECB recommendation letter was received in January 2019. UniCredit provided a dedicated action plan in February 2019.
- (i) As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in September 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to "Credit risk (PD)" with particular reference to: Retail other SME, including an assessment of an approval of material change related to Credit risk (PD) for Retail other SME. The inspection was launched in November 2017 and concluded in March 2018. The final results were notified in May 2018. Upon receipt of ECB recommendation letter in January 2019, UniCredit provided a dedicated action plan in February 2019.
- (j) As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in August 2017, the ECB announced an inspection related to "IT risk" of UniCredit Group. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, mainly highlighting areas of improvement on some IT access rights processes. UniCredit delivered the action plan to ECB in July 2019. The remedy actions will be concluded by December 2019.
- (k) As disclosed in ECB "2018 Planned Supervisory Activities" sent in January 2018, in February 2018 the ECB announced an inspection related to "Internal Governance – Compliance Function" of the UniCredit Group. The inspection was launched in April 2018 and concluded in July 2018. The final results were notified in October 2018, mainly highlighting areas of improvement on: (i) compliance oversight, (ii) compliance monitoring, (iii) launch of new products, (iv) monitoring of the consumer protection area. The dedicated action plan was delivered to ECB in January 2019. The remedy actions will be concluded in December 2019.

- (l) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Market Risk Framework, Policies and Procedures”, with particular reference to CEE countries. The inspection was launched in April 2018 and concluded in June 2018. The final results were notified in November 2018, highlighting some areas of improvement on: (i) governance and organization, (ii) risk strategy, limitation and management process, (iii) risk management in terms of Pillar I and Pillar II. UniCredit delivered the dedicated action plan to ECB in March 2019. The remedy actions will be completed by December 2019.
- (m) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Credit Quality Review – Retail & SME-Portfolios” of UniCredit S.p.A. and subsidiaries in Italy. The inspection was launched June 2018 and concluded in October 2018. The final results were notified in March 2019, highlighting some areas of improvement: (i) credit classification, (ii) forbearance granting and provisioning processes. UniCredit has already started a remediation plan.
- (n) As disclosed in the ECB’s “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection related to the “Business Model” of UniCredit S.p.A. The inspection was launched in September 2018 and concluded in December 2018. The final results have not yet been notified to UniCredit.
- (o) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection dedicated to “IT Services”. The inspection was launched in November 2018 and concluded in March 2019. The final results have not yet been notified.
- (p) In July 2018 the ECB notified to UniCredit the results of a review relating to the implementation of Commission Delegated Regulation (EU) 2015/61 with regard to the liquidity coverage requirement (LCR Deep Dive). UniCredit delivered the action plan to the ECB in August 2018. The remedial actions are planned to be concluded by March 2020.
- (q) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in September 2018 the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Counterparty Credit Risk” for the risk category “All-IMM”, including follow-up checking the remediation of previous IMI's findings. The inspection spanned from October until December 2018 and the final assessment report was received on May 7th 2019 with no criticalities to be reported.
- (r) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on MNC and Sovereign (PD and LGD models), The inspection was launched on January 21, 2019 and was concluded in April 2019. The final results has not been notified.
- (s) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Information Security”. The inspection was launched in April 2019.
- (t) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Credit Lending Processing, Underwriting Standards and Delegations”. The inspection was launched on May 6th 2019 and is expected to be concluded in July 2019.

- (u) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Business Model CIB”. The inspection will start in June 2019.
- (v) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on Banks PD/LGD models and Group Wide EAD model, including the assessment of material model change only for GW EAD model. The inspection has been launched on May 6th, 2019 and it is expected to end in July 2019.
- (w) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on GLOBAL PROJECT FINANCE (GPF) PD/LGD models. The inspection will be launched on May 21st, 2019 and it is expected to end in July 2019.

#### AGCM Inspections:

In April 2016, the Italian Competition Authority ("**AGCM**") notified the extension to UniCredit (as well as to ten other banks) of the I/794 ABI/SEDA proceedings launched in January 2016 with regard to the Italian Banking Association ("**ABI**"), aimed at ascertaining of the existence of alleged concerted practices with reference to the Sepa Compliant Electronic Database Alignment ("**SEDA**").

On 28 April 2017, the AGCM issued a final notice whereby it confirmed that the practices carried out by the ABI, UniCredit and the other banks in connection with the adoption of the SEDA service model of compensation constituted an anti-competitive practice and therefore a violation of European competition regulations. With such notice, the AGCM ordered the parties to cease the infringement, submit a report evidencing the relevant measures adopted by 1 January 2018 to the AGCM, and refrain from enacting similar practices in the future. Given the fact that the infringements were minor in light of the legislative framework, the AGCM did not impose any monetary or administrative sanctions, against UniCredit (or the other ten banks) also in consideration of the fact that, in the course of the proceeding, the ABI and the banks proposed a redefined SEDA service remuneration model which, if correctly implemented by the banks, is expected to decrease the current SEDA costs by half, which benefits the enterprises utilizing the service and, ultimately, the end-users of the utilities.

On 1 February 2018, the AGCM communicated that it examined the compliance report relating to the proceeding in question concerning the SEDA service and, on the basis of the information presented therein, considered the procedures put in place in line with the measures indicated in the provision closing of the preliminary investigation.

In connection with the proposed new remuneration model for the SEDA service, two possible further risk factors can be envisaged, namely: (a) the economic risk relating to possible lower earnings from the service given that the proposed new remuneration structure is expected to involve lower levels compared to the current ones; and (b) economic risk relating to the costs of the adjustment of the IT procedures that will be necessary for the new remuneration structure. In addition, in light of the AGCM final notice, there is also the risk of claims against UniCredit in civil court by parties seeking damages for anti-competitive behaviour. UniCredit decided to appeal the AGCM decision at the TAR (the Italian regional court). As at the date of this document, the appeal filed *vis-à-vis* the regional court is still pending.

#### European Commission:

On 31 January 2019 UniCredit received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by one of UniCredit's subsidiaries in a part of this period.

The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover. UniCredit had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit has responded to the raised objections on 29 April 2019. There is no legal deadline for the Commission to complete antitrust inquiries.

#### *Risks arising from tax disputes*

At the date of this document, there are various tax-related proceedings pending with regard to UniCredit and other companies belonging to the UniCredit Group, as well as tax inspections by the competent authorities in the various countries in which the Group operates.

Specifically, as at 31 December 2018, there were 486 tax disputes involving counterclaims pending with regard to UniCredit and other companies belonging to the UniCredit Group's "Italian" perimeter, net of settled disputes, for a total amount equal to €275.14 million.

As of 31 December 2018, the total amount of provisions for tax risks amounted to €182.13 million (including provisions for legal expenses).

As far as the tax inspections which were concluded during the course of the financial year ended at 31 December 2018 are concerned, reference is made to paragraph "Proceedings Related to Tax Matters" of the Description of UniCredit and the UniCredit Group.

In consideration of the uncertainty that defines the tax proceedings in which the Group is involved, there is the risk that an unfavourable outcome and/or the emergence of new proceedings could lead to an increase in risks of a tax nature for UniCredit and/or for the Group, with the consequent need to make further provisions and/or outlays, with possible negative effects on the operating results and capital and financial position of UniCredit and/or the Group.

Finally, it should be pointed out that in the event of a failure to comply with or a presumed breach of the tax law in force in the various countries, the UniCredit Group could see its tax-related risks increase, potentially resulting in an increase in tax disputes and possible reputational damage."

#### **C. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

The section "DESCRIPTION OF THE ISSUER", on page 106 of the Base Prospectus, as supplemented, shall be deleted in its entirety and replaced as follows:

#### **"DESCRIPTION OF THE ISSUER**

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time, in particular the 1st supplement dated 23 November 2018 to the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented from time to time,
- (ii) the 1<sup>st</sup> supplement to the EMTN Programme dated 23 November 2018;
- (iii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (vi) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (vii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (viii) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (ix) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (x) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xi) the press release dated 5 September 2018,
- (xii) the press release dated 23 October 2018,
- (xiii) the press release dated 31 October 2018,
- (xiv) the press release dated 2 November 2018,
- (xv) the press release dated 14 December 2018,
- (xvi) the press release dated 18 December 2018,
- (xvii) the press release dated 19 December 2018 and
- (xviii) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xix) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xx) the press release of UniCredit dated 7 February 2019 regarding UniCredit: a pan-European winner. 4Q18 and FY18 Group Results,

- (xxi) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxii) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxiii) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xxiv) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xxv) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxvi) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxvii) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxviii) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,
- (xxix) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1 (AT1),
- (xxx) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxi) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxxii) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxiii) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxiv) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxv) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxvi) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,



(xxxvii) the Articles of Association of UniCredit S.p.A. dated 2 May 2018 and

(xxxviii) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 451 et seq.

### **External Auditors**

Deloitte has audited and issued an unqualified audit opinion on the consolidated financial statements of UniCredit for the year ended 31 December 2018.

### **Management**

#### **Board of Directors**

The board of directors (the "**Board**" or the "**Board of Directors**") is responsible for the strategic supervision and management of UniCredit and the Group and it may delegate its powers to the Chief Executive Officer (CEO) and other Board members.

The Board is elected by UniCredit shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected. Under UniCredit Articles of Association, the Board is composed of between a minimum of 9 and a maximum of 24 members.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2018 for a term of three financial years and is composed of 15 members. The term in office of the current members of the Board will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2020.

The Board can appoint one or more General Managers and/or one or more Deputy General Managers, establishing their roles and areas of competence. Should a Chief Executive Officer not have been appointed, the Board of Directors shall appoint a sole General Manager, and can appoint one or more Deputy General Managers, establishing their roles and areas of competence. The Board has appointed Mr. Jean Pierre Mustier as CEO to whom it has entrusted the management of the Company within the terms and limits set forth by the Board itself.

Taking into account the changes that occurred in the composition of the supervisory body after the above Shareholders' Meeting of 12 April 2018, the following table sets forth the current members of UniCredit Board of Directors.

<b>Name</b>	<b>Position</b>
Fabrizio Saccomanni <sup>1</sup>	Chairman
Cesare Bioni <sup>2</sup>	Deputy Vice Chairman
Jean Pierre Mustier <sup>1-3</sup>	Chief Executive Officer
Mohamed Hamad Al Mehairi <sup>2</sup>	Director
Lamberto Andreotti <sup>2</sup>	Director
Sergio Balbinot <sup>1</sup>	Director
Martha Dagmar Böckenfeld <sup>2</sup>	Director
Vincenzo Cariello <sup>2</sup>	Director

<b>Name</b>	<b>Position</b>
Elena Carletti <sup>2</sup>	Director
Isabelle de Wismes <sup>2</sup>	Director
Stefano Micossi <sup>2</sup>	Director
Maria Pierdicchi <sup>2</sup>	Director
Francesca Tondi <sup>2</sup>	Director
Alexander Wolfgring <sup>2</sup>	Director
Elena Zambon <sup>2</sup>	Director

Notes:

- (1) Director that does not meet the independence requirements pursuant to Clause 20 of the Articles of Association and Section 3 of the Italian Corporate Governance Code.
- (2) Director that meets the independence requirements pursuant to Clause 20 of the Articles of Association, Section 3 of the Italian Corporate Governance Code and Section 148 of the Financial Services Act.
- (3) Director that does not meet the independence requirements pursuant to Section 148 of the Financial Services Act.

The business address for each of the foregoing Directors is in Milan, I-20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board which are significant with respect to UniCredit are listed below:

***Fabrizio Saccomanni***

- Deputy Chairman, member of the Board of Directors, of the Comitato di Presidenza and of the Executive Committee of ABI - Italian Banking Association
- Member of the Committee of Market Operators and Investors of CONSOB
- Member of the Executive Committee of Assonime
- Member of the Board of Consiglio per le Relazioni tra Italia e Stati Uniti
- Chairman of the Comitato tecnico per la Vigilanza Unica Europea - ABI
- Member of the Board of Directors of Institute of International Finance
- Member of the Board of Directors of ISPI - Istituto per gli Studi di Politica Internazionale
- Member of Comitato Scientifico Centro Studi Confindustria
- Member of the Comitato per la Corporate Governance
- Member of the Board of Istituto Luigi Einaudi
- Member of "Collegio di Indirizzo" of Fondazione Bologna Business School
- Member of the Trilateral Commission - Italian Group

- Member of the European Financial Services Round Table (EFR)
- Member of the EUROPEAN COUNCIL ON FOREIGN RELATIONS
- Senior Fellow, School of European Political Economy - LUISS GUIDO CARLI UNIVERSITY
- Deputy Chairman of ISTITUTO AFFARI INTERNAZIONALI
- Member of SOCIETA' ITALIANA DEGLI ECONOMISTI
- Chairman of the Board of Directors of Orchestra Filarmonica della Scala Association
- Member of the Board of Directors and Deputy Chairman of Fondazione Felice Gianani

***Cesare Bioni***

- Member of the Board of Directors of ABI - Italian Banking Association
- Member of the Board of Directors of Fondazione Universitaria Marco Biagi

***Jean Pierre Mustier***

- Shareholder of TAM S.à r.l.
- Shareholder of F.M. Invest SA
- Shareholder of Groupement Forestier Abbaye Grand Mont
- Shareholder of TAM Eurl
- Shareholder of Chelsea Real Estate
- Shareholder of HLD Associés
- Shareholder of Eastern Properties
- Shareholder of Bankable
- Shareholder of Dashlane Inc.
- Shareholder of Chili Piper Inc.

***Mohamed Hamad Al Mehairi***

- CEO and member of the Board of Directors of Aabar Investments PJS (Aabar)
- Member of the Board of Directors of Arabtec Holding PJSC (Arabtec)
- Member of the Board of Directors of Al Hilal Bank
- Member of the Board of Directors of Wessal Capital Asset Management S.A.
- Member of the Board of Directors of Palmassets S.A.
- Member of the Board of Directors of DEPA Limited

- Member of the Board of Directors of Emirates Investment Authority

***Lamberto Andreotti***

- Member of the Board of Directors of DowDuPont
- Senior Advisor of EW Healthcare

***Sergio Balbinot***

- Member of the Board of Management of Allianz SE
- Member of the Board of Directors of Allianz France S.A.
- Member of the Board of Directors of Allianz Sigorta A.S.
- Member of the Board of Directors of Allianz Yasam ve Emeklilik A.S.
- Member of the Board of Directors of Bajaj Allianz Life Insurance Co. Ltd
- Member of the Board of Directors of Bajaj Allianz General Insurance Co. Ltd
- Member of the Board of Directors of Borgo San Felice S.r.l.

***Martha Dagmar Böckenfeld***

- Chairman of DFG - Deutsche Fondsgesellschaft Invest S.E.
- Member of the Board of Directors of the following Generali Holding Ltd. (Switzerland) companies:
  - Generali Personenversicherungen AG
  - Generali General Insurance Ltd.
  - Fortuna Rechtsschutz-Versicherungs-Gesellschaft AG
  - Fortuna Investment AG
- Member of the Board of Directors of BlackRock Global Funds SICAV (BGF), BlackRock Strategic Funds (BSF), BlackRock Global Index Funds (BGIF)
- Member of the Advisory Board of Scope SE & Co. KgaA

***Vincenzo Cariello***

- none

***Elena Carletti***

- Scientific Director, European University Institute, Florence School of Banking and Finance (FDB)
- Member of the Advisory Scientific Committee, European Systemic Risk Board (ESRB) - European System of Financial Supervision

- Member of Expert Panel on banking supervision, European Parliament
- Member of the Executive Committee, European Finance Association
- Member of the Scientific Committee "Paolo Baffi Lecture", Bank of Italy
- Member of the Scientific Committee, Bruegel

***Isabelle de Wismes***

- none

***Stefano Micossi***

- Director General Assonime
- Member of the Board of Directors of the Centre for European Policy Studies
- Member of the Board of Directors and Executive Committee of European Issuers
- Member of the Comitato per la Corporate Governance
- Member and Coordinator of the scientific Committee of Confindustria
- Chairman of the LUISS - School of European Political Economy
- Member of the Board of Directors and Treasurer of the International Yehudi Menuhin
- Founding member and coordinator of EuropEos
- Honorary Professor at the College of Europe

***Maria Pierdicchi***

- Non-Executive Board Member and Chair of Human Resources Committee of Gruppo Autogrill
- Independent Board Member of Luxottica Group
- Non-Executive Board Member of AURORA AS

***Francesca Tondi***

- Member of the Advisory Board of Angel Academe
- Member of the Board of Directors of Angel Academe Nominee
- Member of the Selection Committee, Mentor of Fintech Circle

***Alexander Wolfgring***

- Member of the Board of Directors (Executive Director) of Privatstiftung zur Verwaltung von Anteilsrechten
- Member of the Board of Directors of AVZ GmbH
- Member of the Supervisory Board of Österreichisches Verkehrsbüro AG

- Chairman of the Supervisory Board of Verkehrsbüro Touristik GmbH
- Member of the Board of Directors of AVB Holding GmbH
- Member of the Board of Directors of API Besitz, GmbH
- Member of the Board of Directors of Mischek Privatstiftung

***Elena Zambon***

Zambon Group:

- Vice Chairman of GEFIM S.p.A.
- Chairman of ENAZ S.r.l.
- Member of the Board of Directors of IAVA S.r.l.
- Member of the Board of Directors of ITAZ S.r.l.
- Member of the Board of Directors of TANO S.r.l.
- Member of the Board of Directors of CLEOPS S.r.l.
- Member of the Board of Directors of Zambon Company S.p.A.
- Chairman of Zambon S.p.A.
- Vice Chairman of Zach Systems S.p.A.
- Member of the Board of Directors of Zeta Cube S.r.l.
- Member of the Board of Directors of ANGAMA S.r.l.
- Chairman of Fondazione Zoè (Zambon Open Education)

Offices extra Zambon Group:

- Chairman of Aidaf
- Member of the Board of Directors of FBN – Family Business Network
- Member of the Board of Directors of Istituto Italiano di Tecnologia (IIT)
- Vice Chairman of Aspen Institute Italia
- Member of the Board of Directors of Ferrari N.V.

**Senior Management Planning & Reward**

The following table sets out the name and title of each of the senior managers of the Issuer and of the Group:

Name	Title	Other principal activities performed by the Senior Managers which are significant with respect to UniCredit
Jean-Pierre Mustier	Chief Executive Officer	Please see Management – Board of Directors
Gianpaolo Alessandro	Head of Group Legal	Compagnia Aerea Italiana SpA - Member of the Board of Directors  MIDCO SpA - Member of the Board of Directors  Fineco AM LTD – Member of the Board of Directors
Carlo Appetiti	Chief Compliance Officer	None
Gianfranco Bisagni	co-Head Commercial Banking Central Eastern Europe	S.W.I.F.T. SCRL - Member of the Board of Directors  UniCredit Services S.C.P.A. - Member of the Board of Directors  ABI - Associazione Bancaria Italiana - Member of the Board of Directors  AO UniCredit Bank - Member of the Supervisory Board  Koc Finansal Hizmetler AS - Member of the Board of Directors  Yapi Ve Kredi Bankasi AS - Member of the Board of Directors
Paolo Cornetta	Head of Group Human Capital	UniCredit Bank AG – Member of the Supervisory Board and Chairman Remuneration Control Committee;  UniCredit Bank Austria AG – Member of the Supervisory Board, Nomination Committee and Vice Chairman Remuneration Committee;  ABI - Associazione Bancaria Italiana - Member of the Board of Directors, Executive Committee and Committee on

Name	Title	Other principal activities performed by the Senior Managers which are significant with respect to UniCredit
Serenella De Candia	Head of Internal Audit	Union and Labor Affairs (CASL)  None
Ranieri de Marchis	co-Chief Operating Officer	Fondo Interbancario di Tutela dei Depositi – Vice chairman of the Board of Directors, vice chairman of the Management Committee and member of the Management Committee of Voluntary Scheme  Fondo Atlante – Member of the Investment Committee  ABI - Associazione Bancaria Italiana – Member of the Board of Directors and member of the Executive Committee  UniCredit Services Scpa – Chairman of the Board of Directors and member of the Internal Control and Risks Committee  UniCredit Bank Austria – Vice Chairman of the Supervisory Board and of Audit Committee and member of Nomination Committee  Anthemis Evo Llp – Member of the Management Board
Francesco Giordano	co-Head Commercial Banking Western Europe	UniCredit Services Scpa – Vice chairman of the Board of Directors  UniCredit Bank AG – Member of the Supervisory Board and member of the Audit Committee  Anthemis Evo Llp – Member of the Management Board  Koc Finansal Hizmetler AS - Member of the Board of Directors  Yapi Ve Kredi Bankasi AS - Member of the Board of



Name	Title	Other principal activities performed by the Senior Managers which are significant with respect to UniCredit
Olivier Khayat	co-Head Commercial Banking Western Europe	<p>Directors</p> <p>UniCredit Advisory Board Italy - Chairman</p> <p>UniCredit International Bank (Luxembourg) SA – Vice chairman of Supervisory Board and Chairman of Audit Committee</p> <p>UniCredit Bank Austria AG – Member of Supervisory Board</p> <p>Kepler Cheuvreux S.A. – Member of Supervisory Board</p> <p>UniCredit Advisory Board Italy - Chairman</p>
TJ Lim	Group Chief Risk Officer	none
Niccolò Ubertalli	co-Head Commercial Banking Central Eastern Europe	<p>UNICREDIT CONSUMER FINANCING EAD – Member of Supervisory Board</p> <p>YAPI KREDI BANK NEDERLAND N.V. – Vice chairman of Board of Directors and member Audit Committee</p> <p>YAPI KREDI FAKTORING AS – Vice chairman of Board of Directors</p> <p>YAPI KREDI HOLDING BV – Vice chairman of Board of Directors</p> <p>YAPI KREDI FINANSAL KIRALAMA AO – Vice chairman of Board of Directors</p> <p>YAPI KREDI KUELTUER-SANAT YAYINCILIK TICARET VE SANAYI AS – Vice chairman of Board of Directors</p> <p>YAPI KREDI BANK MOSCOW – Vice chairman of Board of Directors</p>

Name	Title	Other principal activities performed by the Senior Managers which are significant with respect to UniCredit
Carlo Vivaldi	co-Chief Operating Officer	<p>YAPI KREDI YATIRIM MENKUL DEGERLER AS – Vice chairman of Board of Directors</p> <p>YAPI KREDI BANK MALTA LTD. – Vice chairman of Board of Directors and member Audit Committee</p> <p>KOC FINANSAL HIZMETLER AS – Deputy CEO</p> <p>YAPI VE KREDI BANKASI AS – Deputy CEO, vice chairman Credit Committee and of Executive Committee</p> <p>YAPI KREDI BANK AZERBAIJAN CLOSED JOINT STOCK COMPANY – Member of Board of Directors</p> <p>YAPI KREDI KORAY GAYRIMENKUL YATIRIM ORTAKLIGI AS – Member of Board of Directors</p> <p>ALLIANZ YASAM VE EMEKLILIK AS – Member of Board of Directors</p> <p>UNICREDIT SERVICES S.C.P.A. – Member of the Board of Directors</p> <p>UNICREDIT FOUNDATION (EX UNIDEA) – Member of the Board of Directors</p> <p>KOC FINANSAL HIZMETLER AS – Vice chairman Board of Directors</p> <p>YAPI VE KREDI BANKASI AS – Vice chairman Board of Directors and member of Remuneration Committee.</p>

The business address for each of the foregoing members of UniCredit’s senior management is in Milan, I-20154, Piazza Gae Aulenti 3, Tower A.

## **Board of Statutory Auditors**

The UniCredit Board of Statutory Auditors (the "**Board of Statutory Auditors**") supervises compliance with laws, regulations and the UniCredit's Articles of Association, the adequacy and functionality of the organisational and accounting structure of UniCredit as well as the overall functionality of the internal control system, with particular focus on risk management. The Board of Statutory Auditors supervises the financial disclosure process, the external auditing of the individual and consolidated financial statements, the compliance with the provisions on the disclosure of non-financial information and monitors the independence of the external audit firm. The Board of Statutory Auditors shall also report any irregularities or violations of the legislation to the Bank of Italy and, where required, to other supervisory authorities, and shall report to the Shareholders' Meetings called to approve UniCredit's financial statements on the supervisory activity performed and on any omissions and censurable detected facts.

The Board of Statutory Auditors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 11 April 2019 for a term of three financial years and its members may be re-elected. Pursuant to the provisions of the UniCredit's Articles of Association, the Board of Statutory Auditors consists of five permanent statutory auditors, including a Chairman. Furthermore, the above-mentioned Shareholders' Meeting appointed four stand-in statutory auditors.

The term in office of the current members of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2021.

All of the members of the Board of Statutory Auditors in office are enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance. The business address for each of the members of the Board of Statutory Auditors is in Milan, I-20154, Piazza Gae Aulenti 3, Tower A.

The information on the Board of Statutory Auditors and its update is available on the UniCredit website.

The following table sets out the current members of UniCredit Board of Statutory Auditors:

<b>Name</b>	<b>Position</b>
Marco Giuseppe Maria Rigotti	Chairman
Angelo Rocco Bonissoni	Statutory Auditor
Benedetta Navarra	Statutory Auditor
Guido Paolucci	Statutory Auditor
Antonella Bientinesi	Statutory Auditor

Other principal activities performed by the Statutory Auditors of UniCredit which are significant for UniCredit are listed below:

***Marco Giuseppe Maria Rigotti***

- Chairman of the Board of Statutory Auditors of Autogrill S.p.A
- Chairman of the Board of Directors of Alisarda S.p.A
- Chairman of the Board of Directors of Geasar S.p.A.,
- Chairman of the Board of Directors of AQA Holding S.p.A

***Angelo Rocco Bonisconi***

- Attorney of Nuova CPS Servizi S.r.l.
- Managing Partner of CBA Studio Legale Tributario

***Benedetta Navarra***

- Member of the Supervisory Board and of the Audit Committee of UniCredit Bank Czech Republic and Slovakia, a.s.
- Member of Audit Committee of UniCredit BulBank
- Member of the Board of Directors of A.S. Roma S.p.A.
- Chairman of the Supervisory Body pursuant to legislative Decree 231/2001 of Equitalia Giustizia S.p.A.
- Statutory Auditor of CDP Reti S.p.A.
- Statutory Auditor of Italo S.p.A.
- Guala Closures S.p.A – Chairman of the Board of Statutory Auditors
- Member of the Supervisory Body pursuant to legislative Decree 231/2001 of Promo.Ter Roma
- Member of the Supervisory Body pursuant to legislative Decree 231/2001 of Confcommercio imprese per l'Italia Provincia di Roma Capitale

***Guido Paolucci***

- Chairman of the Board of Statutory Auditors of Ecofuel S.p.A.
- Chairman of the Board of Statutory Auditors of Raffineria di Gela S.p.A.
- Chairman of the Board of Statutory Auditors of Telecom Italia San Marino S.p.A.
- Chairman of the Board of Statutory Auditors of Telefonia Mobile Sammarinese S.p.A.
- Statutory Auditor of Nuova Compagnia di Partecipazioni S.p.A.
- Statutory Auditor of Edile Leonina S.p.A.
- Statutory Auditor of Olivetti S.p.A.
- Sole Auditor of Publispei S.r.l.
- Statutory Auditor of Consorzio CONOU

- Member of the Board of Directors of Fondazione Casa della Sofferenza
- Fondazione Giovanni Paolo II Member of the Board of Auditors
- Fondazione Santi Francesco d'Assisi e Caterina da Siena Chairman of the Board of Auditors

#### ***Antonella Bientinesi***

- Chairman of the Board of Statutory Auditors of Cerved -Group S.p.A.
- Statutory Auditor of Enel Energia S.p.A.
- Statutory Auditor of Enel Green Power Solar Metehara S.p.A
- Statutory Auditor of Enel Green Power Solar Ngonye S.p.A
- Statutory Auditor of Società Subalpina di Imprese Ferroviarie S.p.A.
- Chairman of the Board of Auditors of Fondazione Il Faro
- Chairman of the Board of Auditors of AMREF Italia
- Statutory Auditor of ACER SEDE S.p.A.
- Statutory Auditor of F.A.I. (Fondo Ambiente Italiano)

#### **Conflicts of Interest**

As at the date of this document approval, and to the best of UniCredit knowledge, with regard to administrative, management and supervisory bodies (in particular, the members of the UniCredit Board of Directors and Board of Statutory Auditors) there are no conflicts of interest with the obligations arising from the duties to the Issuer, office or position held within UniCredit and their private interest, except for those disclosed in this section that may concern operations put before the relevant bodies of UniCredit, in accordance with the applicable procedures and in strict compliance with existing laws and regulations. Members of the UniCredit Board of Directors and Board of Statutory Auditors must indeed comply with the following provisions aimed at regulating instances where there exists a specific interest concerning the implementation of an operation:

- Article 53 of the Italian Banking Act sets forth the obligations envisaged by paragraph 1 of Article 2391 of the Italian Civil Code, hereinafter quoted, confirming the duty to abstain from voting for the Directors having a conflicting interest, on their own behalf or on behalf of a third party;
- Article 136 of the Italian Banking Act, which requires a special authorisation procedure (a unanimous decision by the supervisory body with the exclusion of the concerned officers' vote and the favourable vote of all members of the controlling body) should a bank enter into obligations of any kind or enter, directly or indirectly, into purchase or sale agreements with its corporate officers;
- Article 2391 of the Italian Civil Code, which obliges directors to notify fellow directors and the Board of Statutory Auditors of any interest, on their own behalf or on behalf of a third party, that they may have, in a specific company transaction, with the concerned

member of the Board of Directors having to abstain from carrying out the transaction if he/she is also the CEO; and

- Article 2391-*bis* of the Italian Civil Code, CONSOB Regulation No. 17221 dated 12 March 2010 (and subsequent updates) concerning transactions with related parties, as well as the provisions issued by the Bank of Italy for the prudential supervision of banks concerning risk activities and conflicts of interest of banks and banking groups with associated persons (New Prudential Supervisory Regulations of the Bank of Italy and subsequent updates).

In accordance with the said latest provisions, UniCredit has adopted specific policies and procedures in order to ensure, between the others, the transparency and the material and procedural correctness of the transactions with related parties, directly or through controlled companies. In accordance with the aforementioned provisions transactions with related parties or with associated persons fall within the exclusive responsibility of the UniCredit Board of Directors, with the exception of the transactions falling under the responsibility of the UniCredit Shareholders' Meeting. For information on related-party transactions, please see Part H of the Notes to the consolidated financial statements of UniCredit as at 31 December 2018, incorporated by reference herein.

Notwithstanding the obligations of Article 2391 of the Civil Code, UniCredit and its corporate bodies have adopted measures and procedures to ensure compliance with the provisions relating to transactions with its Corporate Officers, as well as transactions with related parties and associated persons.

### **Legal and Arbitration Proceedings and Proceedings connected to Actions of the Supervisory Authorities**

#### **Legal and arbitration proceedings**

The parent company UniCredit S.p.A. and other UniCredit group companies are named as defendants in several legal proceedings. In particular, as of 31 December 2018, the parent company UniCredit S.p.A. and other UniCredit group companies were named as defendants in about 20,800 legal proceedings, of which approx. 10,000 involving the parent company UniCredit S.p.A. (excluding labor law cases, tax cases and credit recovery actions in which counterclaims were asserted or objections raised with regard to the credit claims of Group companies). Moreover, from time to time, past and present directors, officers and employees may be involved in civil and/or criminal proceedings, the details of which the UniCredit group may not lawfully know about or communicate.

The Group is also required to fulfill appropriately various legal and regulatory requirements in relation to certain aspects of its activity, such as conflicts of interest, ethical issues, anti-money laundering laws, US and international sanctions, client assets, competition law, privacy and information security rules and others. Actual or alleged failure to do so may lead, to additional litigation and investigations and subjects the Group to damages claims, regulatory fines, other penalties and/or reputational damages. In addition, one or more Group companies and/or their current and/or former directors are subject or may in the future be subject to investigations by the relevant supervisory or prosecutorial authority in a number of countries in which the Group operates. These include investigations and/or proceedings relating, inter alia, to aspects

of systems and controls and instances of actual and potential regulatory infringement by the relevant Group companies and/or its clients. Given the nature of the UniCredit group's business and its reorganization over time there is a risk that claims or matters that initially involve one Group company may affect or involve other Group entities.

In many cases, there is substantial uncertainty regarding the outcomes of the proceedings and the amount of possible losses. These cases include criminal proceedings, administrative proceedings brought by the relevant supervisory or prosecution authorities and/or claims in which the claimed damages and/or potential liability of the Group is not and cannot be determined, either because of how the claims is presented and/or because of the nature of the actual proceedings. In such cases, until the time when it will be possible to estimate reliably the potential outcome, no provisions are made. However, where it is possible to estimate reliably the amount of possible losses and the loss is considered likely, provisions have been made in the financial statements to the extent the parent company UniCredit S.p.A., or any of the Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with International Accounting Standards (IAS).

To provide for possible liabilities and costs that may result from pending legal proceedings (excluding labor law and tax cases), as of 31 December 2018, the UniCredit group set aside a provision for risks and charges of € 2,365 million, of which € 647 million for the parent company UniCredit S.p.A. As of 31 December 2018, the total amount of claimed damages relating to judicial proceedings other than labor, tax and debt collections proceedings was € 11.4 billion, of which approx. € 7 billion for the proceedings involving the parent company UniCredit S.p.A. This figure is affected by both the disomogeneous nature of the pending proceedings and the number of involved jurisdictions and their corresponding characteristics in which the UniCredit group is named as a defendant.

The estimate for reasonably possible liabilities and this provision are based upon information available as of 31 December 2018, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment. In particular, in some cases it is not possible to form a reliable estimate, for instance where proceedings have not yet been commenced or where the extent of legal and factual uncertainties makes any estimate speculative. Therefore any provision may not be sufficient to meet entirely the legal costs and the fines and penalties that may result from pending legal actions.

Set out below is a summary of information, including, if material and/or indicated, the single requests of the plaintiffs, relating to matters involving the UniCredit group which are not considered groundless or in the ordinary course of the Group's business.

This section also describes pending proceedings against the parent company UniCredit S.p.A. and/or other UniCredit group companies and/or employees (even former employees) that the parent company UniCredit S.p.A. considers relevant and which, at present, are not characterized by a defined claim or for which the respective claim cannot be quantified.

Unless expressly mentioned below, labor law and tax claims are excluded from this section and are described elsewhere in the Base Prospectus. In accordance with IAS37, information that would seriously prejudice the relevant company's position in the dispute may be omitted.

## **Madoff**

## *Background*

UniCredit and various of its direct and indirect subsidiaries have been sued or investigated in the wake of a Ponzi scheme perpetrated by Bernard L. Madoff ("**Madoff**") through his company Bernard L. Madoff Investment Securities LLC ("**BLMIS**"), which was exposed in December 2008. Madoff or BLMIS and the UniCredit's group of companies were principally connected as follows:

- The Alternative Investments division of Pioneer ("**PAI**"), an indirect subsidiary of UniCredit, was investment manager and/or investment adviser for the Primeo funds (including the Primeo Fund Ltd (now in Official Liquidation) ("**Primeo**")) and other non-U.S. funds-of-funds that had invested in other non-U.S. funds with accounts at BLMIS.
- Before PAI's involvement with Primeo, BA Worldwide Fund Management Ltd ("**BAWFM**"), an indirect subsidiary of UniCredit Bank Austria AG ("**BA**"), had been Primeo's investment adviser. BAWFM also performed for some time investment advisory functions for Thema International Fund plc ("**Thema**"), a non-U.S. fund that had an account at BLMIS.
- Some BA customers purchased shares in Primeo funds that were held in their accounts at BA.
- BA owned a 25 per cent. stake in Bank Medici AG ("**Bank Medici**"), a defendant in certain proceedings described below.
- BA acted in Austria as the "prospectus controller" under Austrian law in respect of Primeo and the Herald Fund SPC ("**Herald**"), a non-U.S. fund that had an account at BLMIS.
- UniCredit Bank AG (then Hypo- und Vereinsbank AG ("**HVB**")) issued notes whose return was to be calculated by reference to the performance of a synthetic hypothetical investment in Primeo.

## *Proceedings in the United States*

### *Claims by the SIPA Trustee*

In December 2010, the bankruptcy administrator (the "**SIPA Trustee**") for the liquidation of BLMIS filed, as one of a number of cases, a case in a U.S. Federal Court against approximately sixty defendants, including HSBC, UniCredit and certain of its affiliates (the "**HSBC case**").

In the HSBC case the SIPA Trustee sought to recover a damage compensation for an overall amount of more than USD 6 billion (to be later determined over the course of proceedings) against all 60 defendants or so defendants for common law claims (i.e. claims for aiding and abetting the violations by BLMIS) and avoidance claims (also known as claw-back claims). No separate claim for damages was brought against the UniCredit Group.

All claims against UniCredit and other companies of the UniCredit Group, both relating to common law claims and those related to claw-back actions, were rejected without any



possibility of appeal, with the exception of (i) UCB Austria, with respect to which the SIPA Trustee on 21 July 2015 has voluntarily renounced, with possibility to appeal, the claw-back actions against UCB Austria; and (ii) BAWFM, where, on 22 November 2016, the bankruptcy court issued a decision that required the dismissal of the claw-back claims against BAWFM. On 16 March 2017, the SIPA Trustee filed a notice of appeal from the dismissal of the claims. The appeal remains pending. However, if that appeal were successful, the potential claim for damage is non-material and, therefore, there are no specific risk profiles for UniCredit Group. Certain current or formerly affiliated persons named as defendants in the HSBC case may have rights to indemnification from UniCredit and its affiliated entities. Furthermore, at the date of this document approval and to the knowledge of UniCredit, there are no further actions commenced by parties other than the SIPA Trustee in relation to this matter.

#### *Claims by SPV OSUS Ltd.*

The parent company UniCredit S.p.A. and certain of its affiliates - UCB Austria, BAWFM and PAI - were named as defendants, together with approximately 40 other defendants, in a lawsuit filed before the Supreme Court of the State of New York, County of New York, on 12 December 2014, by SPV OSUS Ltd. The lawsuit was removed to the United States District Court for the Southern District of New York on 20 April 2018. The plaintiffs' claims are based on common law, and are only aimed at obtaining monetary compensation, vis-à-vis all defendants in connection with alleged aiding and abetting a breach of fiduciary duty, aiding and abetting a fraud, aiding and abetting a conversion and knowing participation in a breach of trust in connection with the Madoff Ponzi Scheme. The case is brought on behalf of a purported assignee of an investor in BLMIS, with no specification of the claimed amount. On 30 March 2019, the district court judge dismissed the case for lack of personal jurisdiction and for failure to state a claim and closed the case.

#### *Proceedings Outside the United States*

Investors in the Primeo and Herald funds brought numerous civil proceedings in Austria. As of 31 December 2018, 30 civil proceedings remain pending with a claimed amount totaling €8.15 million plus interest, of which: 23 were pending before a judge of first instance with no judgment yet, and 5 were pending before the Court of Appeal with no judgment yet. Two cases were remanded back to the first instance. These two cases are pending before the Supreme Court. Further, one extraordinary appeal is pending at the Supreme Court since March 2019. In three cases a single judgment was recently handed down (joined proceeding) by the Court of Appeal. The deadline for an extraordinary appeal by the claimant ends in April 2019. The claims in these proceedings pertain to alleged breaches by UCB Austria of certain duties regarding its function as prospectus controller (i.e. regarding the review of prospectuses for accuracy and completeness), or that UCB Austria improperly advised certain investors (directly or indirectly) to invest in funds in Madoff-related investments or a combination of these claims.

The Austrian Supreme Court issued 24 final decisions with respect to prospectus liability claims asserted in the legal proceedings. With respect to claims related to the Primeo funds, 14 final Austrian Supreme Court decisions have been issued in favor of UCB Austria. In two cases the Supreme Court did not accept UCB Austria's extraordinary appeal, thus making the decisions of the Court of Appeal in favor of the claimant final and binding. With respect to the Herald fund, the Austrian Supreme Court ruled 5 times with respect to prospectus liability, 2

in favor of UCB Austria and 3 times in favor of the claimants. In a prospectus liability case with Primeo and Herald investments the Austrian Supreme Court ruled in favor of UCB Austria; in two further prospectus liability cases with Primeo and Herald investments the Supreme Court did not accept the claimants' extraordinary appeals, thus rendering binding the decisions of the Court of Appeal in favor of Bank Austria.

While the impact of these decisions on the remaining cases cannot be predicted with certainty, future rulings may be adverse to UCB Austria.

In respect of the Austrian civil proceedings pending as against UCB Austria related to Madoff's matter, UCB Austria has made provisions for an amount considered appropriate to the current risk.

UCB Austria has been named as a defendant in criminal proceedings in Austria concerning the Madoff case on allegations that UCB Austria breached provisions of the Austrian Investment Fund Act as prospectus controller of the Primeo fund; other allegations are related to the level of fees and embezzlement. In the past, parts of the complaints have already been closed. At the date of this document approval, the criminal proceedings regarding the other allegations are still at the investigation stage and no official indictments against UCB Austria have been brought by the Austrian prosecutor, therefore, it is not possible to estimate the sanctions (if any) that would be imposed on UCB Austria as well as the potential joint liability of UCB Austria.

#### *Certain potential consequences*

In addition to the foregoing proceedings and investigations stemming from the Madoff case against the parent company UniCredit S.p.A., its subsidiaries and some of their respective employees and former employees, subject to any applicable limitations on the time by when proceedings must be brought, additional Madoff-related proceedings may be filed in the future in the United States, Austria or elsewhere. Such potential future proceedings could be filed against the parent company UniCredit S.p.A., its subsidiaries, their respective employees or former employees or entities with which the parent company UniCredit S.p.A. is affiliated or may have investments in. The pending or possible future proceedings may have negative consequences for the UniCredit group.

Save as described above, as at the date of this document approval, it is not possible to estimate reliably the timing and results of the various proceedings, nor determine the level of liability, if any responsibility exists. Save as described above, in compliance with international accounting standards, no provisions have been made for specific risks associated with Madoff related claims and charges.

#### **Alpine Holding GmbH**

Alpine Holding GmbH (a limited liability company) undertook a bond offering every year from 2010 to 2012. In 2010 and 2011, UCB Austria acted as joint lead manager, together with another bank. In June/July 2013, Alpine Holding GmbH and Alpine Bau GmbH became insolvent and insolvency proceedings began. Numerous bondholders then started to send letters to the banks involved in issuing the bonds, setting out their claims.

Insofar as UCB Austria is concerned, bondholders based their claims primarily on prospectus liability of the joint lead managers; only in a minority of cases they also claimed an alleged misselling due to bad investment advice. Furthermore, at the date of this document approval UCB Austria, among other banks, has been named as defendant in civil proceedings initiated by investors including three class actions filed by the Federal Chamber of Labor (with the claimed amount totaling about €20.26 million). The principal claim is prospectus liability. These civil proceedings are mainly pending in the first instance.

At the date of this document approval, the Austrian Supreme Court has not issued a final decision with respect to prospectus liability claims against UCB Austria. In addition to the foregoing proceedings against UCB Austria stemming from the Alpine insolvency, additional Alpine-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria. At the date of this document approval, it is not possible to estimate reliably the timing and results of the various actions, nor determine the level of liability, if any.

In addition, several involved persons have been named as defendants in criminal proceedings in Austria which concern the Alpine bankruptcy case. UCB Austria has joined these proceedings as private party. The criminal proceedings are at the pre-trial stage. Unknown responsible persons of the issuing banks involved were formally also investigated by the public prosecutor's office. In May 2017, the Public Prosecutors Office decided to close the proceedings against this group of persons. Several appeals against this decision were rejected in January 2018, hence the decision is final. Proceedings against the remaining defendants were closed in May 2018. Private parties appealed against this decision and the proceedings are still pending.

### **Proceedings arising out of the purchase of UCB AG by UniCredit and the related group reorganization**

#### *Squeeze-out of UCB AG minority shareholders (Appraisal Proceeding)*

In 2008, approximately 300 former minority shareholders of UCB AG filed a request before the District Court of Munich I to have a review of the price paid to them by the parent company UniCredit S.p.A., equal to €38.26 per share, in the context of the squeeze out of minority shareholders ("**Appraisal Proceeding**"). The dispute mainly concerns the valuation of UCB AG, which is the basis for the calculation of the price to be paid to the former minority shareholders. At present the proceeding is pending in the first instance. The District Court of Munich has appointed experts for the valuation of UCB AG at the time of the squeeze-out, who have submitted their opinion in November 2017. The experts have confirmed that the valuation of UCB AG for the purposes of the squeeze-out cash compensation was by and large adequate. The court-appointed experts have, however, identified certain value effects which, in the opinion of the experts, could lead to a value increase of UCB AG's former subsidiaries Bank Austria and certain CEE financial institutions. Against this background, the experts question the appropriateness of the purchase prices paid before the squeeze-out by the parent company UniCredit S.p.A. to UCB AG for UCB Austria and for the said CEE financial institutions. The opinion of the experts does not bind the court. Both the parent company UniCredit S.p.A. and the applicants have submitted comments on the expert opinion to the court, which has asked the court-appointed experts to prepare a supplemental expert opinion on these comments by September 2019. The next oral

hearing is scheduled for February 2020. It will then be upon the court of first instance to decide on the request of the minority shareholders based on the expert opinion and the legal issues that are relevant and material to the decision of the court. The parent company UniCredit S.p.A. continues to believe that it has fully complied with applicable law and that the amount paid to the minority shareholders was adequate. It will vigorously defend this position in the ongoing proceedings and has submitted its comments on the expert opinion to the court. The decision of first instance will be subject to appeal. Thus, at this stage, it is not possible to estimate the duration of the proceeding, which might also last for a number of years and could result in the parent company UniCredit S.p.A. having to pay additional cash compensation to the former shareholders. No estimate on the amount in dispute can be made at the current stage of the proceeding.

#### *Squeeze-out of Bank Austria's minority shareholders*

In 2008, approximately 70 former minority shareholders in UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to €129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (Appraisal Proceeding).

The Commercial Court of Vienna referred the case to a panel, called the "Gremium", to investigate the facts of the case in order to review the adequacy of the cash compensation. On 26 June 2018, the Gremium issued its opinion consistent with the opinions of its experts that had been given in December 2011 and May 2013, and which were, in general, positive for the parent company UniCredit S.p.A. The Gremium referred the case back to the Commercial Court of Vienna. The parent company UniCredit S.p.A. submitted its comments to the Court on the Gremium's decision at the end of July 2018 along with other parties. The proceedings will continue before the Commercial Court of Vienna who has ordered the parties to submit additional documents to the court and will decide on the price evaluation and other legal matters. The parent company UniCredit S.p.A., considering the nature of the valuation methods used, believes that the amount paid to the minority shareholders was adequate.

At the date of this document approval, it is not possible to evaluate the amount under dispute and the possible risk connected with the above described Appraisal Proceeding.

#### **Financial Sanctions matters**

In March 2011, UniCredit Bank AG received a subpoena from the District Attorney for New York County ("**DANY**") relating to historical transactions involving certain Iranian entities designated by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and their affiliates. In the subsequent years, DANY, the U.S. Department of Justice ("**DOJ**"), OFAC, the New York State Department of Financial Services ("**DFS**"), and the Board of Governors of the Federal Reserve System and the New York Federal Reserve Bank ("**Fed**") (collectively "**U.S. and New York authorities**") initiated their own investigations respecting historical compliance by UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG (together "**Group**") with applicable U.S. sanctions laws and regulations.

UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG have each cooperated extensively with the U.S. and New York authorities, including conducting their own voluntary investigation of their U.S. dollar payments practices and its historical compliance with

applicable U.S. financial sanctions, in the course of which certain historical non-transparent practices were identified. Even before the conclusion of these investigations, the Group initiated substantial and substantive remediation activities relating to policies and procedures, which are ongoing.

On 15 April 2019, UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG reached a resolution with the U.S. and New York authorities regarding these investigations. As part of such resolution, UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG entities have agreed to pay penalties totaling approximately \$1.3 billion and to implement certain remedial policies and procedures. The amount owed by the respective entities is entirely covered by their provisions, and the final penalty amount will not have a material impact on the UniCredit group. No further enforcement actions are expected relating to the subject of the resolved investigation.

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

### **Proceedings related to claims for Withholding Tax Credits**

On 31 July 2014 the Supervisory Board of UCB AG concluded its internal investigation into the so-called "cum-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB AG. The findings of the Supervisory Board's investigation indicated that the bank sustained losses due to certain past acts/omissions of individuals.

The Supervisory Board has submitted a claim for compensation against three individual former members of the management board, not seeing reasons to take any action against the members in office at the date of this document approval. These proceedings are ongoing. UniCredit S.p.A., UCB AG's parent company, supports the decisions taken by the Supervisory Board. In addition, criminal investigations have been conducted against current or former employees of UCB AG by the Prosecutors in Frankfurt on the Main, Cologne and Munich with the aim of verifying alleged tax evasion offences on their part. UCB AG cooperated - and continues to cooperate - with the aforesaid Prosecutors who investigated offences that include possible tax evasion in connection with cum-ex transactions both for UCB AG's own book as well as for a former customer of UCB AG. Proceedings in Cologne against UCB AG and its former employees were closed in November 2015 with, inter alia, the payment by UCB AG of a fine of €9.8 million. The investigations by the Frankfurt on the Main Prosecutor against UCB AG under section 30 of the Administrative Offences Act (the Ordnungswidrigkeitengesetz) were closed in February 2016 by the payment of a fine of €5 million. The investigation by the Munich Prosecutor against UCB AG was closed as well in April 2017 following the payment of a forfeiture of €5 million. In December 2018, in

connection with a separate ongoing investigation against former bank employees by the Cologne prosecutor, UCB AG was informed of the initiation of an additional administrative proceeding regarding "cum-ex" transactions involving Exchange Traded Funds ("ETF"). The facts are being examined internally. UCB AG continues to cooperate with the authorities.

The Munich tax authorities are currently performing a regular field audit of UCB AG for the years 2009 to 2012 which inter alia includes review of other transactions in equities around the dividend record date. During these years UCB AG performed, inter alia, securities-lending with different domestic counterparts which inter alia include, but are not limited to, different types of securities transactions around the dividend date. It remains to be clarified whether, and under what circumstances, tax credits can be obtained or taxes refunded with regard to different types of transactions carried out close to the distribution of dividends, and which are the further consequences for the bank in case of different tax treatment. The same applies for the years 2013 until 2015 following the current regular tax audit mentioned above. It cannot be ruled out that UCB AG might be exposed to tax-claims in this respect by relevant tax-offices or third party claims under civil law. UCB AG is in constant communication with relevant Supervisory Authorities and competent tax authorities regarding these matters. UCB AG has made provisions deemed appropriate.

#### **Proceedings relating to certain forms of banking transactions**

The UniCredit group is named as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit group, rather affect the financial sector in general.

In this regard, as of 31 December 2018 (i) proceedings against the parent company UniCredit S.p.A. pertaining to compound interest, typical of the Italian market, had a total claimed amount of €1.169 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against the parent company UniCredit S.p.A. was €767 million, mediations included) and the German market (for which the claimed amount against UCB AG was €91.8 million); and (iii) proceedings relating to foreign currency loans, mainly affecting the CEE countries (for which the claimed amount was around €44 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. Starting from the first years of 2000, there has been a progressive increase in claims brought by the account holders due to the unwinding of the interest payable arisen from the quarterly compound interest. In the course of 2018, the number of claims for refunds/compensation for compound interest did not show particular variations compared to 2017. At the date of this document approval, the parent company UniCredit S.p.A. has made provisions that it deems appropriate for the risks associated with these claims.

With regard to the litigation connected to derivative products, several financial institutions, including UniCredit group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and in Italy there are a number of pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such litigations

affects the financial sector generally and is not specific to the parent company UniCredit S.p.A. and its Group companies. At the date of this document approval, it is not possible to assess the full impact of these legal challenges on the Group.

With respect to proceedings relating to foreign currency loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out loans and mortgages denominated in a foreign currency ("**FX**"). In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of the parent company UniCredit S.p.A. in a number of CEE countries including Croatia, Hungary, Romania, Slovenia and Serbia.

In Croatia, following the implementation in September 2015 of a new law that rewrote the terms of FX loan contracts, a number of these lawsuits were withdrawn as customers took advantage of the benefits of the new law. Zagrebačka Banka ("**Zaba**") challenged the new law before the Croatian Constitutional Court. On 4 April 2017, the Constitutional Court rejected Zaba's constitutional challenge and no further remedies are available under local laws.

In September 2016, UCB Austria and Zaba initiated a claim against the Republic of Croatia under the Agreement between the Government of the Republic of Austria and the Government of the Republic of Croatia for the promotion and protection of investments in order to recover the losses suffered as a result of amendments in 2015 to the Consumer Lending Act and Credit Institutions Act mandating the conversion of Swiss franc-linked loans into Euro-linked. In the interim, Zaba complied with the provisions of the new law and adjusted accordingly all the respective contracts where the customers requested so. Following a hearing, the arbitral tribunal ruled on part of the Respondent's jurisdictional objections. The arbitral proceedings remain pending.

#### **Medienfonds/closed end funds**

Various investors in VIP Medienfonds 4 GmbH & Co. KG to whom the UCB AG issued loans to finance their participation brought legal proceedings against UCB AG. In the context of the conclusion of the loan agreements the plaintiffs claim that an inadequate advice was provided by the bank about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of UCB AG's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) which is pending at the Higher Regional Court of Munich, will affect only a few pending cases.

Furthermore, as at the date of this document approval, UCB AG is defending lawsuits concerning other closed-end funds. Investors filed lawsuits against UCB AG and claim insufficient advice was provided by the bank within the scope of their investment in closed-end funds. In particular, the investors claim that UCB AG did not or did not fully disclose any refunds made to the bank or they were advised on the basis of an allegedly incorrect prospectus. The questions regarding a correct and sufficient advice to a customer as well as questions regarding the limitation period and thus the success prospects in the proceedings

depend on the individual circumstances of the particular case and are therefore difficult to be predicted. As far as these proceedings were disputed, the experience in the past has shown that the deciding courts have largely ruled in favour of UCB AG.

### **Vanderbilt related litigations**

*Claims brought or threatened by or on behalf of the State of New Mexico or any of its agencies or funds.*

In August 2006, the New Mexico Educational Retirement Board ("**ERB**") and the New Mexico State Investment Council ("**SIC**"), both US state funds, invested \$90 million in Vanderbilt Financial, LLC ("**VF**"), a vehicle sponsored by Vanderbilt Capital Advisors, LLC ("**VCA**"). VCA is a subsidiary of Pioneer Investment Management USA Inc., at the time an indirect subsidiary of the parent company UniCredit S.p.A. The purpose of VF was to invest in the equity tranche of various collateralized debt obligations ("**CDOs**") managed primarily by VCA. The equity investments in VF, including those made by the ERB and SIC, became worthless. VF was later liquidated.

Beginning in 2009, several lawsuits were threatened or filed (some of which were later dismissed) on behalf of the State of New Mexico relating to the dealings between VCA and the State of New Mexico. These lawsuits include proceedings launched by a former employee of the State of New Mexico who claimed the right, pursuant to the law of the State of New Mexico, to act as a representative of the State for the losses suffered by the State of New Mexico with regard to investments managed by VCA. In these proceedings, in addition to VCA, Pioneer Investment Management USA Inc., PGAM and the parent company UniCredit S.p.A. were also named as defendants, by virtue of their respective corporate affiliation with VCA, as described in the previous paragraph. In addition, two class actions were launched with regard to VCA on behalf of the public pension fund managed by ERB and the State of New Mexico threatened to launch a case against VCA if its claim was not satisfied. These suits threatened or instigated relate to losses suffered by the ERB and/or SIC on their VF investments, with additional claims threatened in relation to further losses suffered by SIC on its earlier investments in other VCA-managed CDOs. The lawsuits threatened or instigated allege fraud and kickback practices. Damages claimed in the lawsuits filed by or on behalf of the State of New Mexico are computed based on multiples of the original investment, up to a total of \$365 million.

In 2012, VCA reached an agreement with the ERB, SIC and State of New Mexico to settle for the sum of \$24.25 million all claims brought or threatened by or on behalf of the State of New Mexico or any of its agencies or funds. The settlement amount was deposited into escrow at the beginning of 2013. The settlement is contingent on the Court's approval, but that process was temporarily delayed, and the original litigation was stayed, pending the determination by the New Mexico Supreme Court of a legal matter in a lawsuit brought against a different set of defendants in other proceedings. The New Mexico Supreme Court issued its ruling on the awaited legal matter in June 2015 and in December 2015 VCA, the ERB, SIC, and the State of New Mexico renewed their request for Court approval of the settlement. The Court held a hearing on the matter in April 2016 and in June 2017 approved the settlement and directed that the claims against VCA be dismissed. A judgment to that effect was entered in September 2017 and a motion by the former State employee seeking to set aside that judgment was denied by the Court in October 2017. Appeals from the judgment and the subsequent order



were taken in October and November 2017 and the settlement cannot be effectuated while the appeal remains pending. If the judgment is upheld on appeal, the escrowed amount will be paid over to the State of New Mexico and VCA, Pioneer Investment Management USA Inc., PGAM and the parent company UniCredit S.p.A. will all be released from all claims that were or could have been brought by or on behalf of the State or any of its agencies or funds.

### **Divania S.r.l.**

In the first half of 2007, Divania S.r.l. (now in bankruptcy) ("**Divania**") filed a suit in the Court of Bari against UniCredit Banca d'Impresa S.p.A. (then UniCredit Corporate Banking S.p.A. and now "**UniCredit S.p.A.**") alleging violations of law and regulation (relating, inter alia, to financial products) in relation to certain rate and currency derivative transactions created between January 2000 and May 2005 first by Credito Italiano S.p.A. and subsequently by UniCredit Banca d'Impresa S.p.A. (now "**UniCredit S.p.A.**"). The plaintiff requests that the contracts be declared non-existent, or failing that, null and void or to be cancelled or terminated, and that UniCredit Banca d'Impresa S.p.A. pay the plaintiff a total of €276.6 million as well as legal fees and interest. It also seeks the nullification of a settlement that the parties reached in 2005 under which Divania had agreed to waive any claims in respect of the transactions.

The parent company UniCredit S.p.A. rejects Divania demands. Without prejudice to its rejection of liability, it maintains that the amount claimed has been calculated by aggregating all the debits made (for an amount much larger than the actual amount), without taking into account the credits received that significantly reduce the plaintiff's demands. In 2010, the Court-appointed expert witness submitted a report that largely confirms the Bank's position stating that there was a loss on derivatives amounting to about €6,4 million (which would increase to €10,884 million should the out-of-court settlement, challenged by the plaintiff, be judged unlawful and thus null and void).

The expert opinion states that interest should be added in an amount between €4,137 million (contractual rate) and €868,000 (legal rate). On 29 September 2014, the judges reserved their decision. A new expert report was then ordered, which essentially confirmed the conclusions of the previous expert report. At the hearing held on 6 June 2016 the judges reserved again their decision. On 16 January 2017, the Court issued a decision declaring not to be competent to decide on part of the plaintiff's claims and ordered the parent company UniCredit S.p.A. to pay, in favor of Divania's bankruptcy Receiver an overall amount of approximately €7.6 million plus legal interests and part of the expenses. The decision has been appealed. At the first hearing of 29 November 2017, the proceedings were adjourned to 11 October 2019 for the filing of the parties' conclusions.

Two additional lawsuits have also been filed by Divania., (i) one for €68.9 million (which was subsequently increased up to € 80.5 million pursuant to Article 183 of the Code of Civil Procedure); and (ii) a second for €1.6 million.

As for the first case, in May 2016 the Court ordered the parent company UniCredit S.p.A. to pay approximately €12.6 million plus costs. The parent company UniCredit S.p.A. appealed against the decision and at the first hearing the case was adjourned to 22 June 2018 for the filing of detailed conclusions. At the hearing of 22 June, the case was adjourned to 11 October 2019 for the filing of the parties' conclusions.

In respect of the second case, on 26 November 2015, the Court of Bari rejected the original claim of Divania. The judgment has res judicata effect.

The parent company UniCredit S.p.A. has made a provision for an amount it deems appropriate to cover the risk of the lawsuit.

### **Valauret S.A.**

In 2004, Valauret S.A. and Hughes de Lasteyrie du Saillant filed a civil claim for losses resulting from the drop in the share price between 2002 and 2003, allegedly caused by earlier fraudulent actions by members of the company's board of directors and others. UCB Austria (as successor to Creditanstalt) was joined as the fourteenth defendant in 2007 on the basis that it was banker to one of the defendants. Valauret S.A. is seeking damages of €129.8 million in addition to legal costs and Hughes de Lasteyrie du Saillant damages of €4.39 million.

In 2006, before the action was extended to UCB Austria, the civil proceedings were stayed following the opening of criminal proceedings by the French State that are ongoing at the date of this document approval. In December 2008, the civil proceedings were also stayed against UCB Austria. In UCB Austria's opinion, the claim is groundless and at the date of this document approval no provisions have been made.

### **I Viaggi del Ventaglio Group (IVV)**

In 2011 foreign companies IVV DE MEXICO S.A., TONLE S.A. and the bankruptcy trustee IVV INTERNATIONAL S.A. filed a lawsuit in the Court of Milan for approximately €68 million. In 2014, the bankruptcy trustees of IVV Holding S.r.l. and IVV S.p.A. filed two additional lawsuits in the Court of Milan for €48 million and €170 million, respectively.

The three lawsuits are related. The first and third relate to allegedly unlawful conduct in relation to loans. The second relates to disputed derivative transactions. The parent company UniCredit S.p.A.'s view is that the claims appear to be groundless based on its preliminary analysis. In particular: (i) as far as the first lawsuit is concerned (a claim amounting to approximately €68 million), the parent company UniCredit S.p.A. won in first instance. Respectively, in July 2016 and in September 2016 the plaintiffs filed an appeal against the decision and at the hearing of 16 January 2019 the parties filed their conclusions and the proceeding is in its conclusive phase; (ii) as far as the second lawsuit is concerned (a claim amounting to approximately €48 million), relating mainly to disputed derivative transactions, in 2015, all the evidentiary requests, including the appointment of an expert, have been rejected. On 21 May 2018, the Court of Milan rejected all IVV S.p.A.'s claims by and ordered it to pay costs. The Judge approved the settlement agreement between the Bank and the Bankruptcy Trustee; and (iii) lastly, with regard to the third lawsuit (a claim amounting to approximately €170 million), it is at the date of this document approval at the evidentiary stage and the requests made by the judge to the court-appointed expert do not seem related to the position of the parent company UniCredit S.p.A. An additional report filed by the court-appointed expert is favourable for the defendants. The case has been interrupted due to the death of one of the defendants and may be resumed by the plaintiffs by mid- June 2019.

### **Lawsuit brought by "Paolo Bolici"**

In May 2014, the company wholly owned by Paolo Bolici sued the parent company UniCredit S.p.A. in the Court of Rome seeking the return of approximately €12 million for compound interest (including alleged usury component) and €400 million for damages. The company then went bankrupt. The Court of Rome issued the decision on 16 May 2017 rejecting all the claims and ordering the bankruptcy procedure to reimburse the parent company UniCredit S.p.A. with the legal costs. The parent company UniCredit S.p.A. decided not to make provisions. On 17 June 2017 the bankruptcy procedure appealed the decision. The case has been adjourned to 7 December 2021 for the filing of the parties' conclusions.

### **Mazza Group**

The civil lawsuit originates from a criminal proceeding before the Court of Rome for illicit lending transactions of disloyal employees of the parent company UniCredit S.p.A. in favor of certain clients for approximately €84 million. These unlawful credit transactions involve: (i) unlawful supply of funding, (ii) early use of unavailable large sums, (iii) irregular opening of accounts which the employees, in increasingly important roles, facilitated in violation of the regulations and procedures of Banca di Roma S.p.A. (later "UniCredit Banca di Roma S.p.A." and afterwards merged by incorporation into the parent company UniCredit S.p.A.).

In May 2013, certain criminal proceedings - related to acts and offences representatives of a group of companies (the "**Mazza Group**") committed in 2005 with the collaboration of disloyal employees of the parent company UniCredit S.p.A. - came to an end with an exculpatory ruling (no case to answer). The Public Prosecutor and the parent company UniCredit S.p.A. appealed this decision. The appeal proceeding is in its conclusive phase and a judgment is expected by the end of 2019.

At the date of this document approval two lawsuits are pending for compensation claims against the parent company UniCredit S.p.A.:

- the first filed in June 2014 by the Mazza notary in the Court of Rome, demanding from the parent company UniCredit S.p.A. compensation for damage allegedly suffered following the criminal complaint brought by the former Banca di Roma S.p.A.. The plaintiff makes use of the exculpatory ruling in the criminal proceedings to claim a traumatic experience with repercussions on their health, marriage, social and professional life, with financial, moral, existential and personal injury damages of approximately €15 million. The proceeding is at the evidence collection stage and the hearing for the submission of the parties' conclusion is scheduled for 13 July 2020; and
- the second filed in March 2016 by Como S.r.l. and Camillo Colella in the Court of Rome, demanding damages from the parent company UniCredit S.p.A. in the amount of approximately 379 million. Similarly to the Mazza notary, the plaintiffs complain that the initiatives of the former Banca di Roma S.p.A. in the criminal and civil proceedings, caused financial, moral, existential and personal injury damages to Camillo Colella, as well as damages for the loss of important commercial opportunities, as well as image, reputational and commercial damage to Como S.r.l. The proceeding is in its conclusive phase.

In the view of the parent company UniCredit S.p.A., these lawsuits currently appear to be unfounded. The parent company UniCredit S.p.A. has made a provision it deems consistent to

cover the risk resulting from unlawful credit transactions, which is essentially equal to the residual credit of the parent company UniCredit S.p.A.

### **So.De.Co. - Nuova Compagnia di Partecipazioni S.p.A.**

So.De.Co. S.r.l. (**So.De.Co.**), following to a restructuring transaction by which it acquired the "oil" business from the parent company Nuova Compagnia di Partecipazione S.p.A. (**NCP**), was sold to Ludoil Energy Srl in November 2014.

In March 2016, So.De.Co., then controlled by Ludoil, summoned before the Court of Rome its former directors, NCP, the parent company UniCredit S.p.A. (in its capacity as holding company of NCP) and the external auditors (PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A.) claiming damages of approximately €94 million against the defendants, on a several and joint liability basis allegedly deriving from the failure to quantify, since at least 2010, the statutory capital loss, from the insufficient provisions for charges and risks related to environmental issues, and from the unreasonably high price paid for the acquisition of the "oil" business units and subsidiaries from NCP in the context of the group reorganization of the "oil" business.

The parent company UniCredit S.p.A. has been sued by deducing the unfounded nature of the claim and the absence of the damage complained of. On 9 May 2017, the judge rejected all plaintiffs' requests for evidence collection and scheduled the hearing for filing the conclusions for 12 February 2019.

In November 2017, So.De.Co. served a claim against NCP and former directors on the same matter previously subject to a mediation, which had ended with no agreement between the parties. The first hearing, scheduled for 20 February 2018, was adjourned to 15 January 2019 to allow the renovation of a previously incomplete service of the claim. At such hearing, the case was adjourned to 11 June 2019 before which the parties will have the chance to file evidentiary briefs.

### **Criminal proceedings**

At the date of this document approval, certain entities within the UniCredit group and certain of its representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as the parent company UniCredit S.p.A. is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions, including, specifically, in Italy, the offence pursuant to Article 644 (usury) of the Criminal Code.

At the date of this document approval, these criminal proceedings have not had significant negative impact on the operating results and capital and financial position of the parent company UniCredit S.p.A. and/or the Group, however there is a risk that, if the parent company UniCredit S.p.A. and/or other UniCredit group entities or their representatives (including those no longer in office) were to be convicted, these events could have an impact on the reputation of the parent company UniCredit S.p.A. and/or the UniCredit group.

On 14 December 2018, the Public Prosecutor of the Court of Tempio Pausania dismissed the parent company UniCredit S.p.A. from the criminal proceedings it had initiated, as the alleged violation of Article 24-ter of Legislative Decree 231/2001 became time-barred.

### **Labour-Related Litigation**

UniCredit is involved in employment law disputes. In general, provisions have been made, judged by UniCredit to be adequate, for all employment law disputes to cover any potential disbursements and in any event UniCredit does not believe that any liabilities related to the outcome of the pending proceedings could have a significant impact on its economic and/or financial position.

#### *Lawsuits filed against UniCredit by members of the former Cassa di Risparmio di Roma Fund*

These lawsuits, having been won in earlier proceedings by UniCredit, hang on appeal cases brought before the relevant courts of appeal and the Court of Cassation in which the main claim is a request that the funding levels of the former Cassa di Risparmio di Roma Fund be restored and that the individual social security accounts of each member be assessed and quantified. As at 31 December 2018, with reference to the main claim, the relief sought is estimated at €384 million. No provisions were made as these actions are considered to be unfounded.

### **Proceedings Related to Tax Matters**

#### *Proceedings before Italian Tax Authorities*

As at the date of this document approval, there are tax proceedings involving counterclaims pending in relation to UniCredit and other companies belonging to the UniCredit Group, Italian perimeter. As at 31 December 2018, there were 486 tax disputes for an overall amount equal to €275,14 million, net of disputes settled which are referred to below.

As of 31 December 2018 the total amount of provisions for tax risks amounted to €182,13 million (including provisions for legal expenses).

### **Pending cases arising during the period**

During 2018 UniCredit S.p.A. and certain controlled companies have been served some deeds among which the most relevant are reported:

- nine notices of assessment, for a total amount of €4.9 million, served with regard to registration tax on guarantees referred to loans subject to the substitute tax provided for by D.P.R. 601/1973. Against all the notices of assessment the bank has filed claims with the tax court and has requested the cancellation to the Tax Authorities. As of December 31, 2018, the Tax Authorities have cancelled all the notices of assessment;
- a notice of assessment, served to UniCredit S.p.A. as the consolidating entity for tax purposes, regarding IRES 2013 referred to Pioneer Investment Management S.G.R.p.A., with which the Tax Authorities have challenged transfer pricing related items, similarly to what happened with respect to the fiscal years from 2006 to 2012. The higher IRES tax requested is equal to €4.4 million, plus interest, and no penalty has been applied since the

Tax Authorities have expressly recognized the compliance with the transfer pricing documentation regime;

- a deed referred to the fiscal monitoring regime, with which an administrative penalty regarding equal to €1 million has been issued which, according to the applicable law, can be defined by means of the payment of €0.36 million;
- in September 2018 the Italian Customs notified to Nuova Compagnia di Partecipazioni S.p.A. and to So.De.Co. S.r.l., a company previously controlled, a tax audit report referred to alleged violations regarding VAT and excises; the amount which can be potentially referred to So.De.Co. S.r.l., limited to joint liability for excises allegedly unpaid, is equal to €7.5 million, plus penalties (which will be determined subsequently by the competent Customs Office). No further deed has been notified by the Tax Authorities.

Moreover:

- to UniCredit Bank A.G. - Italian branch, in October 2018, after a tax audit regarding 2012 and 2013, the Tax Authorities have notified a tax audit report regarding IRES, IRAP and VAT. The remarks concerning IRES and IRAP, referred to alleged violations regarding transfer pricing, have been defined by means an out of Court settlement. In comparison with a higher taxable base assessed equal to €9.5 million (for the two fiscal years), the higher taxable base defined is equal to €5.9 million (for the two fiscal years). Therefore, the company paid higher IRES and IRAP taxes equal to €2.4 million, plus interest, while no administrative penalty has been applied since, also in this case, the Tax Authorities have expressly recognized the compliance with the transfer pricing documentation regime. As for VAT, the remarks arising from the tax audit report are referred to the effects of the decision no. C-7/13 (Skandia) of the EUCJ and the higher tax assessed amounts to, respectively, €5.5 million for 2013 and €6 million for 2014. In December 2018 the Tax Authorities served a notice of assessment for VAT 2013, bearing, in addition to the higher tax of €5.5 million, also administrative penalties, equal to €6.2 million, and interest;
- to UniCredit Services S.C.p.A. (formerly UniCredit Business Integrated Solutions S.C.p.A.) the Tax Authorities notified a questionnaire regarding transfer pricing for 2013;
- to UniCredit S.p.A. the Tax Authorities notified a questionnaire regarding the tax treatment of dividend paid by Banca d'Italia in 2013 and 2014.
- All the requests of information have been answered within the due date indicated by the Tax Authorities.

### **Updates on pending disputes and tax audits**

As for 2018, the following information is reported:

- with respect to the registration tax allegedly due for the registration of the rulings that had settled a number of opposition proceedings regarding the liability status of the companies of the "**Costanzo Group**", the Tax Authorities have recognized as partly not due the registration tax requested, for a total amount of €8.95 million. Therefore, the total value

of all the litigations is reduced to €18.95 million. In addition the second Degree Tax Court of Catania has issued a decision in favor of the bank relating to a notice of assessment of €0.23 million. Currently, all the litigations are pending and, in one case, the Tax Authorities filed a claim with the Supreme Court; with respect to this litigation, the bank has challenged the claim of the Tax Authorities;

- in the financial statements as of December 31, 2017, a favorable decision, definitive, has been mentioned, which had cancelled the notices of assessment served to UniCredit Leasing S.p.A. for IRES and VAT 2005 (total value €120 million). As a consequence, the Tax Authorities have cancelled also the notice of assessment served to UniCredit S.p.A. for IRES 2005 (as the consolidating company for tax purposes), for a total value of €19 million;
- in 2017 the Tax Authorities served to UniCredit S.p.A. a notice of assessment referred to the company Dicembre 2007 S.p.A., liquidated, of which UniCredit S.p.A. was a shareholder. The deed refers to the allegedly incorrect application of the participation exemption regime for the purposes of IRES due for 2011. The total amount requested is equal to €14.6 million, plus interest (€7.7 million for higher IRES and €6.9 million for penalties) and it has been requested jointly to all the former shareholders. UniCredit S.p.A. is liable up to 46.67% of the higher sums requested; therefore, the share referred to UniCredit S.p.A. is equal to €6.9 million. The company has filed a claim with the Tax Court, which has cancelled the notice of assessment. The Tax Authorities have filed an appeal;
- with respect to UniCredit S.p.A. the Italian Supreme Court issued two decisions relating to the application of higher IRAP tax rate for the Region Veneto, for 2004. The litigation arises from the increase of 1% of the IRAP tax rate, applicable to banks and financial companies, provided for by the Region Veneto for 2002 and subsequent years. Such increase has given rise to the requests of payment of the higher tax and against such requests of payment the company filed claims with the Tax Courts. In general terms, the Supreme Court has, initially, ruled that the aforementioned increase was not legitimate, due to a violation of the general prohibition of the increase of the regional IRAP rates provided for by Law 289/2002; subsequently, the Court changed its interpretation, stating that the increase is legitimate only up to 0.5%, since such value should be grounded in the founding Law of IRAP tax. The aforementioned two decisions have confirmed the latter interpretation, however referring the litigations to the second degree Tax Court for additional factual inquiries. The total value of such litigations is equal to €3.2 million;
- moreover, the Supreme Court has definitively ruled in favor of the bank, with respect to a notice of assessment regarding registration tax on a decision that settled an opposition proceeding regarding the liability status of a company. The notice of assessment has been entirely canceled, for a total amount of €2 million;
- again, the Supreme Court has issued a favorable decision regarding a VAT assessment for 2000. The value of the litigation is equal to €0.5 million;
- finally, the Supreme Court has issued a decision with which it has referred the parties to the second degree Tax Court, with respect to a litigation regarding the 1984 IRPEG tax

credit pertaining to former Banco di Sicilia. The refund of this credit has been requested by Banco di Sicilia with respect to the former Cassa Centrale di Risparmio Vittorio Emanuele per le Province Siciliane, a company of which Banco di Sicilia had acquired the business activity. In particular, the decision pertains to the case in which the taxpayer has filed a tax return requesting the refund of a tax credit and, subsequently, the Tax Authorities have served a notice of assessment (thus increasing the taxable income reported) against which the taxpayer has filed a claim, giving rise to a litigation. According to the Court, if the taxpayer benefitted from the tax amnesty, provided for by Law 289/2002, in order to define such litigation, the definition should imply the full acceptance of the assessment and therefore, the taxpayer should be no more entitled to receive the tax credit. In this case, the Court has referred the parties to the second degree Tax Court for further factual inquiries. The value of the litigation is equal to €69 million (including principal and interest). It should be added that the litigation regarding the notice of assessment, defined by means of the tax amnesty, was referred to higher IRPEG tax equal to €4.5 million, in comparison to a tax credit equal to €25.6 million (for principal). With reference to risks arising from this litigation, adequate provisions have been posted in the financial statements

- UniCredit Leasing S.p.A. has settled out of court several notices of assessment regarding VAT and IRAP for the fiscal years from 2010 to 2012. In comparison to a total amount requested of €22.8 million (plus interest) pursuant to the aforementioned settlements the company paid a total amount of €2.6 million (plus interest).

#### ***Proceedings connected with Supervisory Authority Measures***

The UniCredit Group is subject to complex regulation and supervision by, *inter alia*, the Bank of Italy, CONSOB, the EBA, the ECB within the European System of Central Banks (ESCB), as well as other supervisory authorities. In this context, the UniCredit Group is subject to normal supervision by the competent authorities. Some supervisory actions have resulted in investigations and charges of alleged irregularities that are in progress as at the date of this document. The Group has acted to prove the regularity of its operations and does not believe that these proceedings could have negative consequences for the business of the UniCredit Group.

#### ***Italy***

##### **Bank of Italy Inspections:**

- (a) In April 2016, Bank of Italy began looking into the “Remuneration methods of loans and overdrafts” at UniCredit, which was concluded at the end of May 2016. The Bank of Italy formulated its observations during the Board of Directors’ meeting held on 15 December 2016. The supervisory authority highlighted several shortcomings, already, to a great extent, addressed by UniCredit and, more specifically, relating to: (i) the complete inclusion of the provisions on loans with the related integration of corporate regulations; (ii) the criterion for calculating the daily available balance; (iii) the reasons for transactions exempt from fast credit processing fees (CIV); and (iv) the structure of ex-post checks. On 15 February 2017, UniCredit provided the Bank of Italy with exhaustive answers, fully taking into account the corrective measures that have been and/or will be implemented by June 2019.



- (b) In February 2017, the Bank of Italy launched an inspection related to “Governance, Operational Risk, Capital and AML” of UniCredit’s subsidiary Cordusio Fiduciaria S.p.A. concluded in April 2017. The final results were notified in June 2017, while UniCredit sent its reply and action plan on 3 August 2017. The remedy actions will be completed by December 2019.
- (c) In November 2017, the Bank of Italy launched an inspection related to “Transparency and Usury” of UniCredit, concluded in February 2018. The final results were notified to UniCredit in June 2018 highlighting shortcomings mainly related to: (i) preparation of some unilateral modification of contract conditions, (ii) product approval process, (iii) internal and compliance controls. UniCredit sent an action plan to the regulator in September 2018. The remedy actions will be completed by December 2019.
- (d) In January 2019 the Bank of Italy launched an inspection related to “AML Anti Money Laundering”, concluded in May 2019. The final results have not yet been notified to UniCredit.
- (e) In May 2019 the Bank of Italy launched a “General Inspection” of UniCredit’s subsidiary Cordusio SIM. The on-site phase started on May 13th 2019 and is currently ongoing.

#### ECB Inspections:

- (a) In September 2016, the ECB launched an inspection into the “IRBB management and risk control system”, which was concluded in December 2016. In June 2017, UniCredit was notified of the findings of the inspection and on 12 September 2017 delivered the action plan to the ECB. The remedy actions will be completed by March 2020.
- (b) In September 2016, the ECB launched an inspection into the “Governance and Risk management – governance structure and business organisation of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection and on 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.
- (c) In the second and third quarter of 2017, UniCredit was involved in a horizontal thematic review on the profitability. This aspect had been identified by the ECB amongst the principle supervisory priorities by the ECB and has been held also at other significant banks. After this thematic review, the ECB has informed UniCredit of its valuations in May 2018, to which the bank replied with an action plan to address the findings reported by the ECB.
- (d) As disclosed in the ECB’s “2017 Planned Supervisory Activities” sent in January 2017, in March 2017, the ECB announced an inspection related to “Collateral, provisioning and securitisation” of the Group. The inspection was launched in April 2017 and concluded in July 2017. In December 2017 UniCredit was notified of the findings of the inspection and on 24 January 2018 UniCredit delivered the action plan to the ECB. The remedy actions were completed by March 2019.
- (e) In May 2017, the ECB provided UniCredit with the results of the Thematic Review of the risk data aggregation capabilities and the risk reporting practices based on BCBS239 principles. The ECB found certain shortcomings, including inter alia governance and data reconciliation, at the UniCredit Group level. UniCredit provided at the end of September 2017 an action plan to address the ECB’s findings. The remedy actions will be concluded by June 2019.

- (f) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in May 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD, CCF/EAD),” with particular reference to: Retail secured by real estate non SME. The inspection was launched in July 2017 and concluded in September 2017. The final report was released in December 2017. The final ECB recommendation letter was received in August 2018. UniCredit provided a dedicated action plan in February 2018. The inspection did not report blocking criticalities. A limitation linked to missing factor within the LGD model was raised.
- (g) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in June 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Market risk (IRC, VaR, SVaR),” with particular reference to: Commodities risk, Debt instruments general risk, Debt instruments specific risk, Equity general risk, Equity specific risk, Forex risk. The inspection was launched in September 2017 and concluded in December 2017. The final ECB recommendation letter was received in January 2019. UniCredit provided ECB with a dedicated action plan in February 2019.
- (h) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in July 2017, the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD),” with particular reference to: Corporate – SME including the assessment of an approval of material change related to PD and LGD for Corporate – SME. The inspection was launched in October 2017 and concluded in February 2018. The final ECB recommendation letter was received in January 2019. UniCredit provided a dedicated action plan in February 2019.
- (i) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in September 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD),” with particular reference to: Retail other SME, including an assessment of an approval of material change related to Credit risk (PD) for Retail other SME. The inspection was launched in November 2017 and concluded in March 2018. The final results were notified in May 2018. Upon receipt of ECB recommendation letter in January 2019, UniCredit provided a dedicated action plan in February 2019.
- (j) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in August 2017, the ECB announced an inspection related to “IT risk” of UniCredit Group. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, mainly highlighting areas of improvement on some IT access rights processes. UniCredit delivered the action plan to ECB in July 2019. The remedy actions will be concluded by December 2019.
- (k) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in February 2018 the ECB announced an inspection related to “Internal Governance – Compliance Function” of the UniCredit Group. The inspection was launched in April 2018 and concluded in July 2018. The final results were notified in October 2018, mainly highlighting areas of improvement on: (i) compliance oversight, (ii) compliance monitoring, (iii) launch of new products, (iv) monitoring of the consumer protection area. The dedicated action plan was delivered to ECB in January 2019. The remedy actions will be concluded in December 2019.
- (l) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Market Risk Framework, Policies and Procedures”, with particular reference to CEE countries. The inspection was launched in April 2018 and concluded in June 2018. The final results were notified

- in November 2018, highlighting some areas of improvement on: (i) governance and organization, (ii) risk strategy, limitation and management process, (iii) risk management in terms of Pillar I and Pillar II. UniCredit delivered the dedicated action plan to ECB in March 2019. The remedy actions will be completed by December 2019.
- (m) As disclosed in the ECB's "2018 Planned Supervisory Activities" sent in January 2018, in March 2018 ECB announced an inspection related to "Credit Quality Review – Retail & SME-Portfolios" of UniCredit S.p.A. and subsidiaries in Italy. The inspection was launched in June 2018 and concluded in October 2018. The final results were notified in March 2019, highlighting some areas of improvement: (i) credit classification, (ii) forbearance granting and provisioning processes. UniCredit has already started a remediation plan.
  - (n) As disclosed in the ECB's "2018 Planned Supervisory Activities" sent in January 2018, in July 2018 the ECB announced an inspection related to the "Business Model" of UniCredit S.p.A. The inspection was launched in September 2018 and concluded in December 2018. The final results have not yet been notified to UniCredit.
  - (o) As disclosed in ECB "2018 Planned Supervisory Activities" sent in January 2018, in July 2018 the ECB announced an inspection dedicated to "IT Services". The inspection was launched in November 2018 and concluded in March 2019. The final results have not yet been notified.
  - (p) In July 2018 the ECB notified to UniCredit the results of a review relating to the implementation of Commission Delegated Regulation (EU) 2015/61 with regard to the liquidity coverage requirement (LCR Deep Dive). UniCredit delivered the action plan to the ECB in August 2018. The remedial actions are planned to be concluded by March 2020.
  - (q) As disclosed in ECB "2018 Planned Supervisory Activities" sent in January 2018, in September 2018 the ECB announced a TRIM – Targeted Review of Internal Models inspection related to "Counterparty Credit Risk" for the risk category "All-IMM", including follow-up checking the remediation of previous IMI's findings. The inspection spanned from October until December 2018 and the final assessment report was received on May 7th 2019 with no criticalities to be reported.
  - (r) As disclosed in ECB "2019 Planned Supervisory Activities" sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to "Credit Risk" with focus on MNC and Sovereign (PD and LGD models), The inspection was launched on January 21, 2019 and was concluded in April 2019. The final results has not been notified.
  - (s) As disclosed in ECB "2019 Planned Supervisory Activities" sent in January 2019, in March 2019 the ECB announced an inspection dedicated to "Information Security". The inspection was launched in April 2019.
  - (t) As disclosed in the ECB's "2019 Planned Supervisory Activities" sent in January 2019, in March 2019 the ECB announced an inspection dedicated to "Credit Lending Processing, Underwriting Standards and Delegations". The inspection has been launched on May 6th, 2019 and is expected to end in July 2019.
  - (u) As disclosed in ECB "2019 Planned Supervisory Activities" sent in January 2019, in March 2019 the ECB announced an inspection dedicated to "Business Model CIB". The inspection will start in June 2019.
  - (v) As disclosed in ECB "2019 Planned Supervisory Activities" sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to "Credit Risk" with focus on Banks PD/LGD models and Group Wide EAD model,

including the assessment of material model change only for GW EAD model. The inspection has been launched on May 6th, 2019 and it is expected to end in July 2019.

- (w) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on GLOBAL PROJECT FINANCE (GPF) PD/LGD models. The inspection will be launched on May 21st, 2019 and it is expected to end in July 2019.

#### AGCM Inspections:

In April 2016, the Italian Competition Authority (**AGCM**) notified the extension to UniCredit (as well as to ten other banks) of the I/794 ABI/SEDA proceedings launched in January 2016 with regard to the Italian Banking Association (**ABI**), aimed at ascertaining of the existence of alleged concerted practices with reference to the Sepa Compliant Electronic Database Alignment (**SEDA**).

On 28 April 2017, the AGCM issued a final notice whereby it confirmed that the practices carried out by the ABI, UniCredit and the other banks in connection with the adoption of the SEDA service model of compensation constituted an anti-competitive practice and therefore a violation of European competition regulations. With such notice, the AGCM ordered the parties to cease the infringement, submit a report evidencing the relevant measures adopted by 1 January 2018 to the AGCM, and refrain from enacting similar practices in the future. Given the fact that the infringements were minor in light of the legislative framework, the AGCM did not impose any monetary or administrative sanctions against UniCredit (or the other ten banks) also in consideration of the fact that, in the course of the proceeding, the ABI and the banks proposed a redefined SEDA service remuneration model which, if correctly implemented by the banks, is expected to decrease the current SEDA costs by half, which benefits the enterprises utilizing the service and, ultimately, the end-users of the utilities. On 1 February 2018, the AGCM communicated that it examined the compliance report relating to the proceeding in question concerning the SEDA service and, on the basis of the information presented therein, considered the procedures put in place in line with the measures indicated in the provision closing of the preliminary investigation.

In connection with the proposed new remuneration model for the SEDA service, two possible further risk factors can be envisaged, namely: (a) the economic risk relating to possible lower earnings from the service, given that the proposed new remuneration structure is expected to involve lower levels compared to the current ones; and (b) economic risk relating to the costs of the adjustment of the IT procedures that will be necessary for the new remuneration structure. In addition, in light of the AGCM final notice, there is also the risk of claims against UniCredit in civil court by parties seeking damages for anti-competitive behaviour. UniCredit decided to appeal the AGCM decision at the TAR (the Italian regional court). As at the date of this document, the appeal filed *vis-à-vis* the regional court is still pending.

In April 2017, the AGCM extended to UniCredit (and to one other bank) the proceeding opened in January 2017 against IDB S.p.A. and IDB Intermediazioni S.r.l. In October 2017, the AGCM imposed pecuniary administrative penalties against the parties (€4 million against UniCredit), for an alleged unfair commercial practice relating to investment in diamonds. UniCredit decided to appeal the AGCM decision at the TAR. On November 14th, 2018, TAR rejected the appeal. UniCredit appealed the TAR decision before “*Consiglio di Stato*” (Supreme Administrative Court). As of the date the proceedings are still pending.

In April 2017, the AGCM launched proceedings against UniCredit (and against two more banks), at the same time requesting information, relating to alleged unfair commercial practice concerning compound interest (so called “*anatocismo*”). In November 2017, the AGCM imposed pecuniary administrative penalties against UniCredit and other banks (€5 million applied to UniCredit). UniCredit appealed the AGCM decision before the TAR. At the date of this document, the proceedings are still pending.

#### *European Commission*

On 31 January 2019 UniCredit received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by one of UniCredit’s subsidiaries in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company’s annual worldwide turnover.

UniCredit had access to the entirety of the European Commission’s file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit has responded to the raised objections on 29 April 2019. There is no legal deadline for the Commission to complete antitrust inquiries.

#### ***Germany***

In Germany various authorities exercise supervisory activities over UCB AG.

The main authorities are the BaFin and the Bundesbank, and from 4 November 2014, responsibility for Banking Supervision was transferred from BaFin to the ECB under the scope of the SSM.

If there are any findings during the inspections conducted by these authorities, UCB AG will implement the corrective measures in compliance with the mitigation plans and the time scales agreed with the authorities and provide these authorities with information about the implementation status of the corrective measures on a quarterly basis or when requested.

In 2013, UCB AG was contacted by the U.S. Commodity Futures Exchange Commission, the UK Financial Conduct Authority (FCA) and BaFin under the scope of an investigation aimed at verifying a possible market manipulation of exchange rates (FX), specifically the benchmark FX rate published by Reuters. UCB AG launched an internal investigation conducted by the Internal Audit Department of UCB AG; this investigation did not reveal any evidence of involvement by UCB AG in the manipulation of the benchmark FX. At the date of this document, UCB AG did not have further requests from the authorities involved.

#### ***BCE***

In 2015, the ECB conducted three inspections at UCB AG involving (i) the Compliance function of UCB AG with regard to the requirements of the risk management regulations

(*MaRisk*); (ii) the “Credit risk management of the loan portfolio of Financial Institutions, Banks and sovereign entities (**FIBS**); and (iii) the “Quality of internal and external reporting”. In response to the ECB findings, remedial actions in each of these areas were completed between June and September 2017.

- Specifically, with regard to the inspection of the UCB AG Compliance function aimed at checking the operation and adequacy of internal procedures, processes and resources employed (*MaRisk*), UCB AG prepared a mitigation plan and sent it to the ECB. All the remedial actions were completed by September 2017.
- With regard to the inspection on the credit risk management of the FIBS portfolio – upstream loans – aimed at verifying the adequacy of the organisational structure, internal procedures and processes, as well as the credit risk management of the FIBS portfolio for the sound and prudent management of the credit institution – the ECB disclosed its findings, three of which have yet to be concluded at the date of this document. The mitigation actions were completed by September 2017.
- Lastly, as far as the “Quality of internal and external reporting” is concerned, the ECB looked into the Financial Reporting Framework (FINREP) and the Common Reporting Framework (COREP). The mitigation actions were completed by June 2017.

In February 2016, the ECB launched an inspection involving UCB AG’s corporate portfolio management aimed at verifying the adequacy of the organizational structure, internal procedures and processes, as well as the management of the Corporate portfolio’s credit risk for the sound and prudent management of the credit institution. The inspection was concluded in April 2016. The ECB notified UCBAG of the findings in December 2016, highlighting the following areas of improvement: (i) monitoring process and information flow between Risk Management and monitoring units; (ii) rating model monitoring, development and validation; (iii) risks and provisions guidelines implementation; and (iv) bulk risk information to the board. The remediation actions were completed by March 2018.

In September 2016, the ECB launched an inspection on “Governance structure and business organization of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection, highlighting the following areas of improvement: (i) organizational set up and guidelines; (ii) internal reporting; (iii) outsourcing. On 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.

As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in May 2017, the ECB announced an inspection related to “Business model and profitability” of UniCredit subsidiaries UCB AG and UniCredit Luxembourg SA. The inspection was launched in May and concluded in July 2017. The final results were notified in December 2017, highlighting some areas of improvement: (i) strategic planning and budgeting process; (ii) cost cutting and fte reduction strategy; (iii) ICT strategy; (iv) organisational set-up and guidelines. In March 2018 UCB AG sent the action plan to the regulator. The remedy actions were concluded by March 2019.

### ***Austria***

UCB Austria is subject to regulation by the CRR and the Austrian Consolidated Banking Act (*Bankwesengesetz*, BWG) which transposes the CRD IV into Austrian law.

From 4 November 2014, responsibility for banking supervision was transferred from the Financial Market Authority (*Finanzmarktaufsicht* - **FMA**) to the ECB under the scope of the SSM.

### ***FMA***

Between December 2012 and February 2013, the Austrian Central Bank (**OeNB**) and the FMA conducted a joint investigation with regard to the loan portfolio of UCB Austria and several subsidiaries. The main objective of this initiative was to check the progress of the action plan prepared following a previous investigation conducted in 2010 into the same subject. The intervention found that UCB Austria, in spite of implementing suitable mitigation actions, did not conform to the expectations of the supervisory authority with regard to the availability and quality of data, credit risk parameters and Group standards. Therefore, following the conclusion of the OeNB and FMA intervention, UCB Austria submitted a plan for the implementation of further corrective measures. The mitigation actions required involve: (i) human resources in the areas of operational and strategic management of credit risk; (ii) the implementation of important Group/standard regulations for the management of credit risk in Group companies operating in CEE countries; (iii) the risk parameters in Group companies operating in CEE countries; (iv) country limits; and (v) reporting on credit risks, and they were all correctly implemented, although the mitigation actions relating to certain findings involving Group standards were implemented after the deadline agreed in the plan.

In relation to the compliance function of UCB Austria, in 2012, the FMA conducted an inspection into the provisions of the Sanctions Act § Foreign Exchange Act. Following this, 16 findings were drawn up - relating to the inadequacy of human resources, documentation and IT systems within the structure dealing with financial sanctions - which have been concluded in full in compliance with the plan.

In September 2017, the FMA completed an on-site inspection of the UCB Austria's overall AML framework, including but not limited to all AML and KYC related processes and procedures as well as the implemented IT solutions and all other AML related activities (e.g. trainings) based on samples. The final inspection report was received on February 2018. The report consists of seven Findings. An Action Plan will be set-up and provided to FMA.

At the end of a proceeding conducted in 2017 against UCB Austria by FMA and concerning AML and terrorism financing regulations, UCB Austria received a decision from FMA imposing a fine in the amount of € 66.000,00. UCB Austria decided to appeal against the FMA's decision.

### ***BCE and OeNB***

At the end of 2014, the OeNB launched an on-site investigation into the management of participatory risk. Activities were concluded in December 2014 and in March 2015 the report was published, which highlighted findings of a methodological nature in four main areas - adequacy of UCB Austria's capital at an individual level, methodological aspects of the ICAAP model, determining the price of intra-group funds and management of the results for CEE subsidiaries. UCB Austria prepared an action plan and sent it to the OeNB in April 2015. At the end of 2015, following the recommendations drawn up by the ECB which confirmed the findings of the OeNB, UCB Austria made changes to the action plan previously agreed. The mitigation actions requested involved the findings with regard to capital adequacy,

methodological aspects of the ICAAP model and determining the price of intra-group funds, and were correctly implemented in compliance with the plan agreed with the ECB.

In March 2015, the ECB delegated an inspection to the OeNB of the risks relating to FX retail loans. This inspection was concluded in June 2015 and the findings were issued in October 2015, confirming the existence of an action plan undertaken by UCB Austria which the ECB was notified of. The status of the actions is reported to the ECB on a quarterly basis. All the mitigation actions aimed at, among other things, the stress testing methods, the FX retail loans strategy, FX portfolio reporting and communications with customers, were implemented in compliance with the plan.

As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in August 2017, the ECB announced an inspection related to “Business model and profitability” of UniCredit subsidiary, UniCredit Bank Austria AG. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, highlighting some areas of improvement: (i) strategic planning; (ii) capital stress tests; (iii) transformation risk; (iv) corporate pricing approval control framework; (v) allocation of net write-downs and provisions to corporate center; (vi) liquidity cost benefit allocation; (vii) performance measurements; (viii) IRBB model risk. Upon receipt of ECB recommendation letter, UniCredit Bank Austria AG has delivered a dedicated action plan in July 2018. The remedy actions will be concluded by December 2019.

### ***Other countries***

The other banks operating in countries where the Group has a presence are subject to normal regulatory activities: inspections, checks and investigations or assessment procedures by the various local supervisory authorities. Depending on the country, the authorities carry out regular checks on the activities and financial status of the various Group entities with differing frequencies and using different methods. Upon the outcome of these checks, the relevant supervisory authorities can impose the adoption of organisational measures and/or impose fines.

### ***Turkey***

#### ***TCA***

Following the inspection launched in November 2011, with regard to Yapi ve KrediBankası A.Ş. (**YKB**) and other eleven Turkish banks, in March 2013 the Turkish AntiTrust Authority (**TCA**) announced that it was imposing monetary administrative fines on these banks for the alleged violation of Turkish law on protecting competition. The amount of the fine imposed on YKB came to TRY 149,961,870 (equal to over €63 million). Despite YKB believing it had acted in compliance with the law, in August 2013 the bank benefited from the reduced early payment of the fine pursuant to Turkish law of TRY 112,471,402 (equal to 75 per cent. of the administrative fine imposed and equal to approximately €50 million). In September 2013, YKB also appealed against the TCA’s decision asking for it to be annulled and also asking for its advance payment to be returned. Following the rejection of the appeal made by YKB in April 2015, in August 2016 YKB submitted a further appeal which, at the date of this Prospectus, is still pending.

#### ***Ministry of Customs and Trade***

In addition, in September 2016, following an investigation launched on account of the alleged violation of consumer protection laws under the scope of several transactions dated between



2011 and 2015, the Turkish Ministry of Customs and Trade imposed an administrative fine of TRY 116,254,138 (equal to approximately €31 million) on YKB. In September 2016, YKB benefited from the reduced early payment of the fine pursuant to Turkish law of TRY 87,190,604 (equal to 75 per cent. of the original fine and equal to approximately €23 million) and in October 2016 it appealed against the fine asking for its advance payment to be returned. Following the rejection of this request, in August 2017, YKB has appealed to the Regional Administrative Court. As at the date of this document, the proceedings are still pending.

### **Recent Developments**

On 10 May 2019, UniCredit announced the completion of the placement's settlement of approximately 103.5 million existing ordinary shares of FinecoBank S.p.A. ("**Fineco**"), equal to approximately 17 per cent of the share capital issued by Fineco. As a result of the settlement, also considering that UniCredit holds a minority shareholding in the Company (equal to approximately 18 per cent of the issued share capital), and waived any administrative rights in respect of any matters set forth under article 2364 of the Italian Civil Code, UniCredit informed about Fineco is not part of the UniCredit Group anymore

On 7 May 2019, UniCredit confirmed that at the capital markets day on 3 December 2019, it will detail its business strategy for the years 2020-23. To prepare for this new plan and ensure a robust foundation for its successful future development, UniCredit announced the launch of a comprehensive set of financial measures. They aim at further strengthening the Group's lending capability, its ability to support the local economy and develop client business across its countries of operation.

On 12 April 2019, UniCredit announced that it has reached an agreement with MBCredit Solutions (MBCS) in relation to the disposal on a non-recourse basis (pro-soluto) of a non-performing unsecured consumer credit portfolio in Italy.

On 1 April 2019, following the demerger of the Leased Asset Management division and the real estate repossessed portfolio already owned by UniCredit Leasing S.p.A., UniCredit announced that the new company called UniCredit Leased Asset Management (UCLAM), 100 per cent. owned by UniCredit Leasing S.p.A., is operationally effective starting from 1 April 2019. The focus will be on real estate assets related to business activities, ranging from industrial storage spaces, commercial properties and assets in the hospitality industry, residential properties owned by private individuals are not included."

## **D. "GENERAL INFORMATION" section of the Base Prospectus**

### **1. Availability of Documents**

In section "GENERAL INFORMATION", subsection "**Availability of Documents**", on page 448 of the Base Prospectus, the following list of documents in the second paragraph, shall be deleted and replaced as follows:

- "(1) Articles of association of the Issuer,
- (2) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018, 31 December 2017 and 31 December 2016,
- (3) the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit,
- (4) the press releases of UniCredit,

- (5) the forms of the Global Notes of the Issuer,
- (6) the Final Terms of the Issuer, and
- (7) the Agency Agreement of each of the Issuer, as amended and restated."

## 2. Principal Shareholders

In section "GENERAL INFORMATION", subsection "**Principal Shareholders**", on page 449 of the Base Prospectus, as supplemented, shall be deleted in its entirety and replaced as follows:

### "Principal Shareholders

As at 9 May 2019, UniCredit's share capital, fully subscribed and paid-up, amounted to € 20,994,799,961.81, comprising 2,233,376,842 ordinary shares.

UniCredit's ordinary shares are listed on the Italian, German and Polish regulated markets<sup>7</sup>. The shares traded on these markets have the same characteristics and confer the same rights on the holder.

As at 9 May 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

Major Shareholders	Ordinary Shares	% owned <sup>(1)</sup>
Aabar Luxembourg S.A.R.L.	112,561,154	5.040
Dodge & Cox	111,715,904	5.002 <sup>(2)</sup>
Norges Bank	67,462,705	3.021 <sup>(2)</sup>

(1) On share capital at the date of 9 May 2019.

(2) non-discretionary asset management

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB.

At the date of this document approval, there is no limitation to the exercise of voting rights.

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act, as amended."

## 3. Significant Changes in UniCredit's Financial Position and Trend Information

In section "GENERAL INFORMATION", subsection "**Significant Changes in UniCredit's Financial Position and Trend Information**", on page 450 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"The performance of UniCredit will depend on the future development on the financial markets and the real economy in 2019 as well as other remaining imponderables. In this

<sup>7</sup> Further to the disposal of the controlling equity interest in Bank Pekao in June 2017, discussions shall be initiated with the relevant Authorities and market management companies in order to explore the feasibility of revoking the trading of ordinary shares on the Warsaw Stock Exchange in Poland.

environment, UniCredit will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 31 March 2019.

There has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2018, the date of its last published audited financial statements."

#### 4. Incorporation by Reference

In section "GENERAL INFORMATION", subsection "Information incorporated by reference in this Base Prospectus" on page 451 et seqq. of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
<b>60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the Commission de Surveillance du Secteur Financier <sup>1)</sup></b>		
<b>Risk Factors</b>		
<b>Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)</b>		p. 74
- Risks connected with the Strategic Plan	p. 51 to 52	p. 74
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 74
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 74
- Risks connected with the volatility of markets	p. 53 to 54	p. 74
- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 74
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 74
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 74

-	Risk associated with disposal on non-performing loans	p.57 to 58	p. 74
-	Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 74
-	Liquidity Risk	p. 60 to 61	p. 74
-	Risks associated with system liquidity support	p. 60 to 62	p. 74
-	Risks related to intra-group exposure	p. 62 to 63	p. 74
-	Market risks	p. 63 to 64	p. 74
-	Risks connected with interest rate fluctuations	p. 64 to 65	p. 74
-	Risks connected with exchange rates	p. 65	p. 74
-	Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 74
-	Risks relating to IT system management	p. 66 to 68	p. 74
-	Risks relating to deferred taxes	p. 68 to 70	p. 74
-	Risks connected with interests in the capital of Bank of Italy	p. 70	p. 74
-	Counterparty risk in derivative and repo operations	p. 70 to 71	p. 74
-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 74
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 74
-	Risks connected with the performance of the property market	p. 72 to 73	p. 74
-	Risks connected with pensions	p. 73	p. 74
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 74
-	Risks connected with non-banking activities	p. 74 to 75	p. 74
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 74
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 74

-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 74
-	Voluntary Scheme	p. 85 to 86	p. 74
-	Other charges for systemic risk	p. 86 to 87	p. 74
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 74
-	Forthcoming regulatory changes	p. 94 to 96	p. 74
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 74
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 74
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 74
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 74
-	The European proposed financial transactions tax (FTT)	p. 102	p. 74
-	Ratings	p. 102 to 103	p. 74
<b><i>Description of UniCredit and the UniCredit Group</i></b>			
-	Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 106
-	History	p. 290 to 291	p. 106
-	The Current Organisational Structure	p. 291 to 293	p. 106
-	Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 106

- Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 106
- Material Contracts	p. 318	p. 106
- External Auditors	p. 330	p. 106
<b>General Information</b>		p. 106
- Litigation	p. 375	p. 106
- External Auditors	p. 375 to 376	p. 106
<b>First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018<sup>1)</sup></b>		
<b>Risk Factors</b>		
- Risks associated with the impact of current macroeconomic uncertainties	p. 7	p.74
- Credit risk and risk of credit quality deterioration	p. 7	p.74
- Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p.74
- Forthcoming regulatory changes	p. 8	p.74
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i>	p. 8	p.74
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p.74

-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p.74
-	Implementation of the BRRD in Italy	p. 8	p.74
-	Ratings	p.9	p.74
<b>Description of UniCredit and the UniCredit Group</b>			p.74
-	Financial Sanctions matters	p. 13 to 14	p. 106
-	Recent Developments	p. 14	p. 106
-	General Information, Trend Information	p. 15	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018 <sup>2)</sup></b>			
-	Consolidated Report on Operations	p. 26 to 67	p. 106
-	Consolidated Balance Sheet	p. 89 to 90	p. 106
-	Consolidated Income Statement	p. 91 to 92	p. 106
-	Consolidated Statement of Comprehensive Income	p. 93	p. 106
-	Statement of Changes in Shareholders' Equity	p. 94 to 97	p. 106
-	Consolidated Cash Flow Statement	p. 98 to 99	p. 106
-	Notes to the Consolidated Accounts	p. 101 to 436	p. 106
-	Annexes	p. 437 to 487	p. 106
-	Certification	p. 489	p. 106
-	Report of External Auditors	p. 491 et seq.	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017 <sup>2)</sup></b>			
-	Consolidated Balance Sheet	p. 82 to 83	p. 106
-	Consolidated Income Statement	p. 84	p. 106
-	Consolidated Statement of Comprehensive Income	p. 85	p. 106
-	Statement of Changes in Shareholders' Equity	p. 86 to 89	p. 106
-	Consolidated Cash Flow Statement	p. 90 to 91	p. 106

-	Notes to the Consolidated Accounts	p. 93 to 470	p. 106
-	Annexes	p. 473 to 534	p. 106
-	Certification	p. 537 to 539	p. 106
-	Report of External Auditors	p. 541 et seq.	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2016 <sup>2)</sup></b>			
-	Consolidated Balance Sheet	p. 84 to 85	p. 106
-	Consolidated Income Statement	p. 86	p. 106
-	Consolidated Statement of Comprehensive Income	p. 87	p. 106
-	Statement of Changes in Shareholders' Equity	p. 88 to 91	p. 106
-	Consolidated Cash Flow Statement	p. 92 to 93	p. 106
-	Notes to the Consolidated Accounts	p. 95 to 482	p. 106
-	Annexes	p. 485 to 538	p. 106
-	Certification	p. 541 to 543	p. 106
-	Report of External Auditors	p. 545 et seq.	p. 106
<b>UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017 <sup>2)</sup></b>			
-	UniCredit Group: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	p. 1 to 3	p. 106
-	Transform 2019 Update	p. 4 to 5	p. 106
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<b>UniCredit Consolidated First Half Financial Report as at 30 June 2018 <sup>2)</sup></b>			
-	Consolidated Balance Sheet	p. 50 to 51	p. 106
-	Consolidated Income Statement	p. 52 to 53	p. 106
-	Consolidated Statement of Comprehensive Income	p. 53	p. 106
-	Statement of changes in the Consolidated Shareholders' Equity	p. 54 to 57	p. 106
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- UniCredit Group: Reclassified Income Statement	p. 19	p. 106
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- Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by country/portfolio, Weighted duration, Breakdown of Sovereign Debt Securities by portfolio, Sovereign Loans – Breakdown by country)	p. 21 to 25	p. 106
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- UniCredit Group: Reclassified Income Statement	p. 20	p. 106
- UniCredit Group: Reclassified Balance Sheet	p. 21	p. 106
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- Declaration by the Manager charged with preparing the financial reports	p. 27	p. 106
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<b>Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018 <sup>3)</sup></b>		
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<b>Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019 <sup>3)</sup></b>		
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<b>Press Release "Press Release" dated 8 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "Press Release" (regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit issues EUR 1 billion Additional Tier 1 PerpNC 6/2026 Notes (AT1)" dated 12 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 19 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "April 11, 2019 Ordinary and Extraordinary Shareholders' Meeting. Notice of filing of the 2018 Annual Financial Report" dated 19 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106

<b>Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 21 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$ 1.25 billion" dated 27 March 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "Composition of share capital" dated 4 April 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit: The Shareholders' Meeting approves the 2018 Financial Statements" dated 11 April 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Press Release "UniCredit confirms settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019 <sup>3)</sup></b>		
	Entire document	p. 106
<b>Articles of Association of UniCredit S.p.A. dated 2 May 2018<sup>4)</sup></b>		
	p. 3 to 16	p. 106
<b>Articles of Association of UniCredit S.p.A. dated 2 May 2019<sup>4)</sup></b>		
	p. 3 to 16	p. 106

1) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

2) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

3) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

4) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base Prospectus."

*In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.*

*Save as disclosed in this Supplement, there has been no other significant new factors, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.*

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



**3<sup>rd</sup> Supplement dated 7 June 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

under the Euro 1,000,000,000 Issuance Programme of

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 12 June 2019.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the websites [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and [www.onemarkets.de](http://www.onemarkets.de). Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Commission de Surveillance du Secteur Financier, Luxembourg ("**CSSF**") is the competent authority for the approval of this Supplement.

**Purpose of the Supplement**

The purpose of the submission of this Supplement is to (A) update the "SUMMARY" section of the Base Prospectus, (B) update the "General Description of the Programme" section of the Base Prospectus, (C) update the "RISK FACTOR" section of the Base Prospectus, (D) update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, and to (E) update the "GENERAL INFORMATION" section of the Base Prospectus.

**CHANGES TO THE BASE PROSPECTUS**

**A. "SUMMARY" section of the Base Prospectus**

**1. Element B.5**

The "SUMMARY" section of the Base Prospectus, Element B.5, on page 6 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

B.5	Description of the group and the issuer's position within the	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Italian Banking Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,783 branches <sup>3</sup> and 86,232 full
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<sup>3</sup> Capital Market Day perimeter, retail branches only; excluding Turkey. Data as of 31 March 2019.

group	time equivalent employees (FTEs) <sup>4</sup> , to its extensive client franchise. UniCredit offers its clients both local and international expertise by providing unparalleled access to market leading products and services in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey. Leveraging on an international network of representative offices and branches, UniCredit serves clients in another 18 countries worldwide.
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## 2. Element D.2

The "SUMMARY" section of the Base Prospectus, Element D.2, on page 54 et seq. of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

D.2	Key information on the key risks that are specific to the Issuer	<p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan: in case of failure or partial occurrence of the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance;</li> <li>• risks connected with the UniCredit Group's activities in different geographical areas;</li> <li>• credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms;</li> <li>• risks connected to Bank Capital Adequacy;</li> <li>• risks associated with disposal of non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former Atlante II fund): if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to further write down UniCredit's investment in the Atlante funds with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group;</li> </ul>
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<sup>4</sup> Group FTE (full time equivalent), excluding Group Koç/YapiKredi (Turkey). Data as of 31 March 2019.



		<ul style="list-style-type: none"> <li>• risks associated with the Group’s exposure to sovereign debt;</li> <li>• liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position;</li> <li>• risks related to intra-group exposure;</li> <li>• market risks: risk that changes in the market variables (securities price, exchange rates, etc.) can affect the economic value of the Group’s portfolio;</li> <li>• risks connected with interest rate fluctuations,</li> <li>• risks connected with exchange rates,</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer;</li> <li>• risks relating to IT system management;</li> <li>• risks related to deferred taxes;</li> <li>• risks connected with interests in the capital of the Bank of Italy;</li> <li>• counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty;</li> <li>• risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations;</li> <li>• risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale &amp; purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with the performance of the property market;</li> <li>• risks connected with pensions funds: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment;</li> <li>• risks connected with risk monitoring methods and the validation of such methods;</li> <li>• risks connected with legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</li> <li>• risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;</li> <li>• risks connected with operations in the banking and financial sector: Group is subject to the risks arising from competition, primarily in the provision of lending and financial brokerage. The banking and financial sector is also influenced by the uncertainties surrounding the stability and overall situation of the financial markets. A deterioration of financial market conditions and a greater competitive pressure could have a negative effects on the operating results and</li> </ul>
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		<p>capital and financial position of the Issuer and/or the Group;</p> <ul style="list-style-type: none"> <li>• risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules;</li> <li>• risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;</li> <li>• risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</li> <li>• forthcoming regulatory changes;</li> <li>• ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group;</li> <li>• the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders;</li> <li>• implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued by UniCredit;</li> <li>• as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position;</li> <li>• the European proposed financial transactions tax (the FTT); and</li> <li>• ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.</li> </ul>
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**B. "General Description of the Programme" section of the Base Prospectus**

In section "General Description of the Programme", the second paragraph on page 103 of the Base Prospectus, shall be deleted and replaced as follows:

"This Base Prospectus is to be read together with the information provided in (a) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019, as supplemented from time to time (the "**EMTN Programme**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**")."

**C. "RISK FACTORS" section of the Base Prospectus**

In section "RISK FACTORS", subsection "A. Risks related to the Issuer" on page 74 et seq., as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and the following new section shall be inserted:

**"A. Risks related to the Issuer**

The risk factors related to the Issuer included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 ("**EMTN Programme**"), as supplemented from time to time, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 451 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities."

**D. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

The section "DESCRIPTION OF THE ISSUER", on page 106 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

**"DESCRIPTION OF THE ISSUER**

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (ii) the description of UniCredit included in the 1<sup>st</sup> supplement dated 23 November 2018 to the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (iii) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (vi) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (vii) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,

- (viii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (ix) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (x) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (xi) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xii) the press release dated 5 September 2018,
- (xiii) the press release dated 23 October 2018,
- (xiv) the press release dated 31 October 2018,
- (xv) the press release dated 2 November 2018,
- (xvi) the press release dated 14 December 2018,
- (xvii) the press release dated 18 December 2018,
- (xviii) the press release dated 19 December 2018,
- (xix) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xx) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xxi) the press release of UniCredit dated 7 February 2019 regarding UniCredit: a pan-European winner. 4Q18 and FY18 Group Results,
- (xxii) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxiii) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxiv) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xxv) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xxvi) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxvii) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,

- (xxviii) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxix) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,
- (xxx) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1 (AT1),
- (xxxi) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxii) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxxiii) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxiv) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxv) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxvi) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxvii) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,
- (xxxviii) the Articles of Association of UniCredit S.p.A. dated 2 May 2018, and
- (xxxix) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 451 et seq."

## **E. "GENERAL INFORMATION" section of the Base Prospectus**

### **1. Availability of Documents**

In section "GENERAL INFORMATION", the subsection "**Availability of Documents**", on page 448 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

#### **"Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services,

Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 7 June 2018 and any supplements thereto,
- (2) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 and any supplements thereto,
- (3) the financial reports of UniCredit, including the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018 and 31 December 2017 and 31 December 2016 and the interim financial reports of UniCredit,
- (4) the documents from which information is incorporated by reference, including the articles of association of UniCredit and the press releases of UniCredit,
- (5) the forms of the Global Notes of the Issuer,
- (6) the Final Terms of the Issuer, and
- (7) the Agency Agreement of the Issuer, as amended and restated.

For the validity of this Base Prospectus, all documents from which information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu))."

## **2. Incorporation by Reference**

In section "GENERAL INFORMATION", the subsection "Information incorporated by reference **in this Base Prospectus**" on page 451 et seqq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

### **"Information incorporated by reference in this Base Prospectus**

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i> <sup>1)</sup>		
<b>Risk Factors</b>		
<b>Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)</b>		p. 74
- Risks connected with the Strategic Plan	p. 51 to 52	p. 74
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 74
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 74
- Risks connected with the volatility of markets	p. 53 to 54	p. 74
- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 74
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 74
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 74
- Risk associated with disposal on non-performing loans	p.57 to 58	p. 74
- Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 74
- Liquidity Risk	p. 60 to 61	p. 74
- Risks associated with system liquidity support	p. 60 to 62	p. 74
- Risks related to intra-group exposure	p. 62 to 63	p. 74
- Market risks	p. 63 to 64	p. 74
- Risks connected with interest rate fluctuations	p. 64 to 65	p. 74
- Risks connected with exchange rates	p. 65	p. 74

-	Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 74
-	Risks relating to IT system management	p. 66 to 68	p. 74
-	Risks relating to deferred taxes	p. 68 to 70	p. 74
-	Risks connected with interests in the capital of Bank of Italy	p. 70	p. 74
-	Counterparty risk in derivative and repo operations	p. 70 to 71	p. 74
-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 74
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 74
-	Risks connected with the performance of the property market	p. 72 to 73	p. 74
-	Risks connected with pensions	p. 73	p. 74
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 74
-	Risks connected with non-banking activities	p. 74 to 75	p. 74
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 74
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 74
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 74
-	Voluntary Scheme	p. 85 to 86	p. 74
-	Other charges for systemic risk	p. 86 to 87	p. 74
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 74
-	Forthcoming regulatory changes	p. 94 to 96	p. 74
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 74



-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 74
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 74
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 74
-	The European proposed financial transactions tax (FTT)	p. 102	p. 74
-	Ratings	p. 102 to 103	p. 74
<b>Description of UniCredit and the UniCredit Group</b>			
-	Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 106
-	History	p. 290 to 291	p. 106
-	The Current Organisational Structure	p. 291 to 293	p. 106
-	Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 106
-	Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 106
-	Material Contracts	p. 318	p. 106
-	External Auditors	p. 330	p. 106
<b>General Information</b>			
-	Litigation	p. 375	p. 106
-	External Auditors	p. 375 to 376	p. 106

<b>First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 <sup>1)</sup></b>		
<b>Risk Factors</b> <ul style="list-style-type: none"> <li>- Risks associated with the impact of current macroeconomic uncertainties</li> <li>- Credit risk and risk of credit quality deterioration</li> <li>- Deposit Guarantee Scheme and Single Resolution Fund</li> <li>- Forthcoming regulatory changes</li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i></li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i></li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i></li> <li>- Implementation of the BRRD in Italy</li> <li>- Ratings</li> </ul>	<p>p. 7</p> <p>p. 7</p> <p>p. 7</p> <p>p. 8</p> <p>p. 8</p> <p>p. 8</p> <p>p. 8</p> <p>p. 8</p> <p>p. 8</p> <p>p. 8</p> <p>p. 9</p>	<p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p> <p>p.74</p>

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<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
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<b>Press Release "Press Release" (regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
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<b>Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019 <sup>3)</sup></b>		
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<b>Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 19 March 2019 <sup>3)</sup></b>		
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<b>Articles of Association of UniCredit S.p.A. dated 2 May 2019<sup>4)</sup></b>		
	p. 3 to 16	p. 106

1) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

2) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

3) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

4) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base Prospectus."

*In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.*

*Save as disclosed in this Supplement, there has been no other significant new factors, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.*

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



**4<sup>th</sup> Supplement dated 19 August 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

under the Euro 1,000,000,000 Issuance Programme of

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 22 May 2019 and the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 21 August 2019.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the websites [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and [www.onemarkets.de](http://www.onemarkets.de). Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Commission de Surveillance du Secteur Financier, Luxembourg ("**CSSF**") is the competent authority for the approval of this Supplement.

**Purpose of the Supplement**

The purpose of the submission of this Supplement is (A) to update the "SUMMARY" section of the Base Prospectus (B) to update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, (C) to update the "TAXES" section of the Base Prospectus and (D) to update the "GENERAL INFORMATION" section of the Base Prospectus.

**CHANGES TO THE BASE PROSPECTUS**

**A. "SUMMARY" section of the Base Prospectus**

The "SUMMARY" section of the Base Prospectus, Element B.12, on page 6 et seq. of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<b>Income Statement</b>			
		The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:			
		<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>
		Operating income	19,723	19,941	19,619

		of which:																																							
		– net interest	10,856	10,633	10,299																																				
		– dividends and other income from equity investments	738	638	638																																				
		– net fees and commissions	6,756	6,695	6,708																																				
		Operating costs	(10,698)	(11,338)	(11,350)																																				
		Operating profit (loss)	9,025	8,603	8,268																																				
		Profit (loss) before tax	3,619	4,148	4,148																																				
		Net profit (loss) attributable to the Group	3,892	5,473	5,473																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																							
		<p>The table below sets out summary information extracted from the Consolidated First Half Financial Report as at 30 June 2019 of UniCredit and the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>30 June 2019</b> (****)</th> <th><b>30 June 2018</b> (*****)</th> <th><b>30 June 2018</b> (*****)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>9,283</td> <td>9,647</td> <td>10,061</td> </tr> <tr> <td>- net interest</td> <td>5,132</td> <td>5,169</td> <td>5,314</td> </tr> <tr> <td>- dividends and other income from equity investments</td> <td>321</td> <td>353</td> <td>369</td> </tr> <tr> <td>- net fees and commissions</td> <td>3,106</td> <td>3,254</td> <td>3,475</td> </tr> <tr> <td>Operating costs</td> <td>(4,966)</td> <td>(5,198)</td> <td>(5,396)</td> </tr> <tr> <td>Operating profit</td> <td>4,316</td> <td>4,449</td> <td>4,665</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>2,771</td> <td>2,505</td> <td>2,715</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>3,241</td> <td>2,136</td> <td>2,136</td> </tr> </tbody> </table> <p>(****) The financial information relating to 30 June 2019 has been extracted from</p>				<i>€ millions</i>	<b>30 June 2019</b> (****)	<b>30 June 2018</b> (*****)	<b>30 June 2018</b> (*****)	Operating income of which:	9,283	9,647	10,061	- net interest	5,132	5,169	5,314	- dividends and other income from equity investments	321	353	369	- net fees and commissions	3,106	3,254	3,475	Operating costs	(4,966)	(5,198)	(5,396)	Operating profit	4,316	4,449	4,665	Profit (loss) before tax	2,771	2,505	2,715	Net profit (loss) attributable to the Group	3,241	2,136	2,136
<i>€ millions</i>	<b>30 June 2019</b> (****)	<b>30 June 2018</b> (*****)	<b>30 June 2018</b> (*****)																																						
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		<p>UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(*****) In 2019 Reclassified income statement, comparative figures as at 30 June 2018 have been restated.</p> <p>(*****) As published in "Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																								
		<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2018 (*)</b></th> <th><b>Year ended 31 December 2017 (**)</b></th> <th><b>Year ended 31 December 2017 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>831,469</td> <td>836,790</td> <td>836,790</td> </tr> <tr> <td>Financial assets held for trading</td> <td>65,231</td> <td>74,686</td> <td>74,686</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>471,839</td> <td>438,895</td> <td>447,727</td> </tr> <tr> <td>– Non-Performing loans (****)</td> <td>14,903</td> <td>21,112</td> <td>21,192</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>43,111</td> <td>55,784</td> <td>55,784</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>560,141</td> <td>561,498</td> <td>561,498</td> </tr> <tr> <td>– deposits from customers</td> <td>478,988</td> <td>462,895</td> <td>462,895</td> </tr> <tr> <td>– securities in issue</td> <td>81,153</td> <td>98,603</td> <td>98,603</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>55,841</td> <td>59,331</td> <td>59,331</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>(****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures. Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	<i>€ millions</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>	Total assets	831,469	836,790	836,790	Financial assets held for trading	65,231	74,686	74,686	Loans and receivables with customers of which:	471,839	438,895	447,727	– Non-Performing loans (****)	14,903	21,112	21,192	Financial liabilities held for trading	43,111	55,784	55,784	Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498	– deposits from customers	478,988	462,895	462,895	– securities in issue	81,153	98,603	98,603	Group Shareholders' Equity	55,841	59,331	59,331
<i>€ millions</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>																																							
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	<i>€ millions</i>	<b>30 June 2019</b> (*****)	<b>30 June 2018</b> (*****)
	Total assets	832,183	823,908
	Financial assets held for trading	67,344	83,262
	Loans to customers of which:	469,298	458,787
	– Non-Performing loans	13,438	16,660
	Financial liabilities held for trading	40,410	52,454
	Deposits from customers and debt securities in issue of which:	545,453	543,661
	– deposits from customers	453,019	456,094
	– debt securities in issue	92,434	87,567
	Group Shareholders' Equity	59,136	55,462
		<p>(*****) The financial information relating to 30 June 2019 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(***** As published in "UniCredit Unaudited Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	
Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change		There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.	
Description of significant change in the financial or trading		Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2019.	

	position subsequent to the period covered by the historical financial information	
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**B. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

The section "DESCRIPTION OF THE ISSUER", on page 106 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

**"DESCRIPTION OF THE ISSUER"**

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note (EMTN) Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (ii) the description of UniCredit included in the 1<sup>st</sup> supplement dated 23 November 2018 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (iii) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019,
- (iv) the description of UniCredit included in the 1<sup>st</sup> supplement dated 13 August 2019 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. dated 5 June 2019,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (vi) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (vii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (viii) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (ix) the UniCredit Consolidated First Half Financial Report as at 30 June 2019,
- (x) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (xi) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,

- (xii) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (xiii) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xiv) the press release dated 5 September 2018,
- (xv) the press release dated 23 October 2018,
- (xvi) the press release dated 31 October 2018,
- (xvii) the press release dated 2 November 2018,
- (xviii) the press release dated 14 December 2018,
- (xix) the press release dated 18 December 2018,
- (xx) the press release dated 19 December 2018,
- (xxi) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xxii) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xxiii) the press release of UniCredit dated 7 February 2019 regarding UniCredit: a pan-European winner. 4Q18 and FY18 Group Results,
- (xxiv) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxv) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxvi) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xxvii) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xxviii) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxix) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxx) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxxi) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,



- (xxxii) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1 (AT1),
- (xxxiii) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxiv) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxxv) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxvi) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxvii) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxviii) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxix) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,
- (xl) the Articles of Association of UniCredit S.p.A. dated 2 May 2018, and
- (xli) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 451 et seq."

### C. "TAXES" section of the Base Prospectus

1. In section "TAXES", the second paragraph of the subsection "**Tax treatment of Securities issued by an Italian resident issuer**" on page 436 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019."

2. In section "TAXES", the second paragraph of the subsection "**Italian resident Security Holders**" on page 437 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**), as implemented by the Ministerial Decree of 30 April 2019. "

3. In section "TAXES", the second sentence of the sixth paragraph of the subsection "**Italian resident Security Holders**" on page 438 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

4. In section "TAXES", the third paragraph of the subsection "**Atypical securities**" on page 441 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

5. In section "TAXES", the third paragraph of the subsection "**Capital gains tax**" on page 442 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-

114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

6. In section "TAXES", the second sentence of the eighth paragraph of the subsection "**Capital gains tax**" on page 443 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

## **D. "GENERAL INFORMATION" section of the Base Prospectus**

### **1. Availability of Documents**

In section "GENERAL INFORMATION", the subsection "Availability of Documents", on page 448 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted and replaced as follows:

#### **"Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 7 June 2018 and any supplements thereto,
- (2) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 and any supplements thereto,
- (3) the financial reports of UniCredit, including the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018 and 31 December 2017 and 31 December 2016 and the interim financial reports and the first half financial reports of UniCredit,
- (4) the documents from which information is incorporated by reference, including the articles of association of UniCredit and the press releases of UniCredit,
- (5) the forms of the Global Notes of the Issuer,
- (6) the Final Terms of the Issuer, and
- (7) the Agency Agreement of the Issuer, as amended and restated.

For the validity of this Base Prospectus, all documents from which information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu))."

## **2. Significant changes in UniCredit's Financial Position and Trend Information**

In section "GENERAL INFORMATION", subsection "Significant changes in UniCredit's Financial Position and Trend Information" on page 450 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

### **"Significant changes in UniCredit's Financial Position and Trend Information**

The performance of UniCredit will depend on the future development on the financial markets and the real economy in 2019 as well as other remaining imponderables. In this environment, UniCredit will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 June 2019.

There has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2018, the date of its last published audited financial statements."

## **3. Incorporation by Reference**

In section "GENERAL INFORMATION", the subsection "Information incorporated by reference in this Base Prospectus" on page 451 et seqq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

### **"Information incorporated by reference in this Base Prospectus**

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i> <sup>1)</sup>		
<b>Risk Factors</b>		
<b>Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)</b>		p. 74
- Risks connected with the Strategic Plan	p. 51 to 52	p. 74
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 74
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 74
- Risks connected with the volatility of markets	p. 53 to 54	p. 74
- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 74
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 74
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 74
- Risk associated with disposal on non-performing loans	p.57 to 58	p. 74
- Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 74
- Liquidity Risk	p. 60 to 61	p. 74
- Risks associated with system liquidity support	p. 60 to 62	p. 74
- Risks related to intra-group exposure	p. 62 to 63	p. 74
- Market risks	p. 63 to 64	p. 74
- Risks connected with interest rate fluctuations	p. 64 to 65	p. 74
- Risks connected with exchange rates	p. 65	p. 74

-	Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 74
-	Risks relating to IT system management	p. 66 to 68	p. 74
-	Risks relating to deferred taxes	p. 68 to 70	p. 74
-	Risks connected with interests in the capital of Bank of Italy	p. 70	p. 74
-	Counterparty risk in derivative and repo operations	p. 70 to 71	p. 74
-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 74
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 74
-	Risks connected with the performance of the property market	p. 72 to 73	p. 74
-	Risks connected with pensions	p. 73	p. 74
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 74
-	Risks connected with non-banking activities	p. 74 to 75	p. 74
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 74
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 74
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 74
-	Voluntary Scheme	p. 85 to 86	p. 74
-	Other charges for systemic risk	p. 86 to 87	p. 74
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 74
-	Forthcoming regulatory changes	p. 94 to 96	p. 74
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 74

-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 74
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 74
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 74
-	The European proposed financial transactions tax (FTT)	p. 102	p. 74
-	Ratings	p. 102 to 103	p. 74
<b>Description of UniCredit and the UniCredit Group</b>			
-	Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 106
-	History	p. 290 to 291	p. 106
-	The Current Organisational Structure	p. 291 to 293	p. 106
-	Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 106
-	Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 106
-	Material Contracts	p. 318	p. 106
-	External Auditors	p. 330	p. 106
<b>General Information</b>			
-	Litigation	p. 375	p. 106
-	External Auditors	p. 375 to 376	p. 106

<b>First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 <sup>1)</sup></b>		
<b>Risk Factors</b> <ul style="list-style-type: none"> <li>- Risks associated with the impact of current macroeconomic uncertainties</li> <li>- Credit risk and risk of credit quality deterioration</li> <li>- Deposit Guarantee Scheme and Single Resolution Fund</li> <li>- Forthcoming regulatory changes</li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i></li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i></li> <li>- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i></li> <li>- Implementation of the BRRD in Italy</li> <li>- Ratings</li> </ul>	<ul style="list-style-type: none"> <li>p. 7</li> <li>p. 7</li> <li>p. 7</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p.9</li> </ul>	<ul style="list-style-type: none"> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> </ul>



<b>Description of UniCredit and the UniCredit Group</b> <ul style="list-style-type: none"> <li>- Financial Sanctions matters</li> <li>- Recent Developments</li> <li>- General Information, Trend Information</li> </ul>	<p>p. 13 to 14</p> <p>p. 14</p> <p>p. 15</p>	<p>p. 106</p> <p>p. 106</p> <p>p. 106</p>
<b>€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019, approved by the <i>Commission de Surveillance du Secteur Financier</i><sup>1)</sup></b>		
<b>Risk Factors</b> <ul style="list-style-type: none"> <li>- Factors that may affect the Issuer's ability to fulfil its obligations under notes issued under the Programme</li> </ul>	<p>p. 38 to 85</p>	<p>p. 74</p>
<b>Description of UniCredit and the UniCredit Group</b> <ul style="list-style-type: none"> <li>- Description of UniCredit and the UniCredit Group</li> <li>- History</li> <li>- The Current Organisational Model</li> <li>- Strategy of the Group</li> <li>- Business areas</li> <li>- Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities</li> <li>- Principal Shareholders</li> <li>- Material Contracts</li> <li>- Management</li> <li>- Conflicts of Interest</li> <li>- External Auditors</li> <li>- Recent Developments</li> </ul>	<p>p. 308</p> <p>p. 308 to 309</p> <p>p. 309 to 311</p> <p>p. 312</p> <p>p. 312 to 315</p> <p>p. 315 to 334</p> <p>p. 334 to 335</p> <p>p. 335</p> <p>p. 335 to 345</p> <p>p. 345</p> <p>p. 345</p> <p>p. 345 to 346</p>	<p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p>
<b>General Information</b> <ul style="list-style-type: none"> <li>- Trend Information</li> <li>- Litigation</li> <li>- External Auditors</li> </ul>	<p>p. 380</p> <p>p. 380 to 381</p> <p>p. 381</p>	<p>p. 106</p> <p>p. 106</p> <p>p. 106</p>
<b>First Supplement dated 13 August 2019 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. dated 5 June 2019<sup>1)</sup></b>		
<b>Description of UniCredit and the UniCredit Group</b> <ul style="list-style-type: none"> <li>- Principal Shareholders</li> </ul>	<p>p. 3 to 4</p>	<p>p. 106</p>

- Management (sub-paragraph “ <i>Board of Directors</i> ”)	p. 4 to 8	p. 106
- Recent Developments	p. 9	p. 106
<b>General Information</b>		
- Litigation	p. 10	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018 <sup>2)</sup></b>		
- Consolidated Report on Operations	p. 26 to 67	p. 106
- Consolidated Balance Sheet	p. 89 to 90	p. 106
- Consolidated Income Statement	p. 91 to 92	p. 106
- Consolidated Statement of Comprehensive Income	p. 93	p. 106
- Statement of Changes in Shareholders' Equity	p. 94 to 97	p. 106
- Consolidated Cash Flow Statement	p. 98 to 99	p. 106
- Notes to the Consolidated Accounts	p. 101 to 436	p. 106
- Annexes	p. 437 to 487	p. 106
- Certification	p. 489	p. 106
- Report of External Auditors	p. 491 et seq.	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017 <sup>2)</sup></b>		
- Consolidated Balance Sheet	p. 82 to 83	p. 106
- Consolidated Income Statement	p. 84	p. 106
- Consolidated Statement of Comprehensive Income	p. 85	p. 106
- Statement of Changes in Shareholders' Equity	p. 86 to 89	p. 106
- Consolidated Cash Flow Statement	p. 90 to 91	p. 106
- Notes to the Consolidated Accounts	p. 93 to 470	p. 106
- Annexes	p. 473 to 534	p. 106
- Certification	p. 537 to 539	p. 106
- Report of External Auditors	p. 541 et seq.	p. 106
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2016 <sup>2)</sup></b>		
- Consolidated Balance Sheet	p. 84 to 85	p. 106
- Consolidated Income Statement	p. 86	p. 106
- Consolidated Statement of Comprehensive Income	p. 87	p. 106

-	Statement of Changes in Shareholders' Equity	p. 88 to 91	p. 106
-	Consolidated Cash Flow Statement	p. 92 to 93	p. 106
-	Notes to the Consolidated Accounts	p. 95 to 482	p. 106
-	Annexes	p. 485 to 538	p. 106
-	Certification	p. 541 to 543	p. 106
-	Report of External Auditors	p. 545 et seq.	p. 106
<b>UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017 <sup>2)</sup></b>			
-	UniCredit Group: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	p. 1 to 3	p. 106
-	Transform 2019 Update	p. 4 to 5	p. 106
-	UniCredit Group Consolidated Results	p. 6 to 8	p. 106
-	Asset Quality	p. 9 to 10	p. 106
-	Capital & Funding	p. 10	p. 106
-	Divisional Quarterly Highlights	p. 11 to 18	p. 106
-	Group Tables	p. 20 to 24	p. 106
-	Basis for Preparation	p. 25 to 26	p. 106
-	Declaration by the Manager	p. 27	p. 106
<b>UniCredit Consolidated First Half Financial Report as at 30 June 2019 <sup>2)</sup></b>			
-	Other Information - Subsequent Events	p. 41 to 48	p. 106
-	Consolidated Balance Sheet	p.51	p. 106
-	Consolidated Income Statement	p. 52	p. 106
-	Consolidated Statement of Comprehensive Income	p. 53	p. 106
-	Statement of changes in the Consolidated Shareholders' Equity	p.54 to 55	p. 106
-	Consolidated Cash Flow Statement	p. 56 to 57	p. 106
-	Explanatory Notes	p. 59 to 221	p. 106
-	Certification	p. 223	
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- 1) The document is published on the following website of the Issuer:  
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Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base Prospectus."

*In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.*

*Save as disclosed in this Supplement, there has been no other significant new factors, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.*